The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 28 have been $3,400,729,904, against $3,276,570,458 last week and $3,196,090,775 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 28.	0912.	1911.	*Per Cent*
New York	$1,642,875,051	$1,588,356,114	+3.4
Boston	132,068,995	112,693,796	+17.2
Philadelphia	133,241,092	112,980,771	+17.9
Baltimore	29,438,871	26,558,931	+10.8
Chicago	247,342,478	216,853,348	+14.1
St. Louis	59,010,509	59,325,605	—0.5
New Orleans	14,746,048	14,983,377	—1.6
Seven cities, 5 days	$2,258,723,044	$2,131,751,942	+5.9
Other cities, 5 days	542,008,433	493,468,275	+9.8
Total all cities, a days	$2,800,731,477	$2,625,220,217	+6.7
All cities, 1 day	599,998,427	570,870,558	+5.1
Total all cities for week	$3,400,729,904	$3,196,090,775	+6.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 21, for four years.

Clearings at—	*Week ending Sept. 21.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	1,845,804,814	1,632,879,331	+13.0	1,496,709,201	2,068,295,500
Philadelphia	154,669,727	138,886,547	+11.4	136,223,684	155,505,223
Pittsburgh	55,801,423	48,572,911	+14.9	50,492,006	47,186,356
Baltimore	38,916,461	34,163,635	+13.9	30,036,158	25,748,522
Buffalo	11,534,730	10,090,668	+14.3	9,390,188	9,677,078
Albany	6,239,817	5,733,531	+8.8	5,888,109	8,066,522
Washington	6,484,334	6,495,973	—0.2	5,815,826	5,959,253
Rochester	4,577,684	3,915,827	+16.9	3,339,750	3,072,927
Scranton	2,500,000	2,566,402	—2.2	2,468,079	2,297,164
Syracuse	2,738,198	2,570,930	+6.6	2,236,473	2,041,735
Reading	1,798,639	1,402,226	+28.2	1,391,836	1,500,425
Wilmington	1,609,234	1,454,837	+10.7	1,555,431	1,383,073
Wilkes-Barre	1,393,926	1,410,784	—1.2	1,299,109	1,232,419
Wheeling	2,231,521	1,940,779	+15.0	1,439,154	1,767,115
Trenton	1,653,836	1,381,879	+19.7	1,422,192	1,251,550
York	1,046,086	854,799	+22.5	839,536	791,218
Erie	958,690	852,869	+12.6	797,652	792,571
Greensburg	545,902	437,880	+24.7	544,773	498,627
Binghamton	635,200	488,200	+30.1	490,200	395,500
Chester	650,414	541,298	+20.1	483,010	392,721
Altoona	604,413	518,741	+16.6	465,858	421,365
Lancaster	1,200,000	880,434	+36.4	943,129	-------
Total Middle	2,143,677,055	1,898,029,481	+12.9	1,754,271,344	2,357,762,894
Boston	158,200,596	147,341,132	+7.4	142,593,512	145,830,482
Providence	7,000,000	6,283,200	+11.2	6,898,800	6,382,200
Hartford	4,187,423	4,003,324	+4.6	3,434,476	3,245,069
New Haven	2,665,682	2,628,001	+1.4	2,192,469	2,257,266
Portland	2,208,550	1,931,949	+14.3	1,857,073	1,654,688
Springfield	2,559,635	2,050,800	+24.8	1,868,983	2,000,000
Worcester	2,503,014	2,225,286	+12.5	2,339,591	1,585,720
Fall River	1,022,396	917,478	+11.5	1,117,908	979,186
New Bedford	1,069,224	859,929	+24.4	905,651	1,004,987
Lowell	559,578	571,349	—2.1	479,652	442,940
Holyoke	609,469	692,207	—12.0	594,841	498,975
Bangor	491,279	456,866	+7.7	-------	-------
Total New Eng.	183,122,846	169,961,521	+7.7	164,282,956	165,881,513

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Sept. 21.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	310,760,685	268,596,377	+15.7	260,374,422	273,580,420
Cincinnati	25,410,700	24,967,050	+1.8	21,849,350	22,841,350
Cleveland	22,495,679	19,890,820	+13.1	17,956,635	16,905,816
Detroit	22,986,418	18,266,621	+25.8	16,685,952	13,823,732
Milwaukee	14,798,970	13,534,305	+9.3	12,500,000	11,492,505
Indianapolis	9,108,655	8,054,080	+13.1	8,447,426	7,579,926
Columbus	6,112,500	5,152,400	+18.6	5,180,900	5,736,100
Toledo	5,416,966	4,280,919	+26.5	4,073,805	3,773,069
Peoria	3,715,948	3,221,576	+15.3	2,905,646	2,560,453
Grand Rapids	3,234,437	2,512,699	+28.7	2,754,577	2,295,877
Dayton	2,087,890	2,120,338	—1.6	1,963,107	1,832,396
Evansville	2,260,931	2,406,046	—6.1	1,937,562	1,865,101
Kalamazoo	722,150	639,036	+13.0	620,013	592,513
Springfield, Ill	1,227,844	997,420	+23.1	837,128	1,047,333
Fort Wayne	1,057,443	930,235	+13.7	916,519	953,373
Youngstown	1,724,272	2,279,310	—24.4	977,738	1,581,165
Canton	1,257,302	1,564,798	—19.7	952,135	689,883
Rockford	818,708	748,441	+9.5	752,465	659,422
Akron	2,021,000	1,581,044	+27.8	790,000	855,000
Quincy	758,038	638,906	+18.8	612,942	478,501
Bloomington	743,391	610,452	+21.8	522,445	498,847
Lexington	815,569	767,105	+6.3	673,196	667,559
South Bend	1,250,000	493,761	+153.3	547,403	486,396
Mansfield	471,582	465,488	+1.3	450,045	342,278
Decatur	675,735	422,895	+59.8	406,226	397,462
Springfield, Ohio	630,246	420,518	+50.0	487,638	544,385
Jackson	600,000	493,777	+21.5	300,000	279,900
Lima	423,352	355,510	+19.1	353,385	319,490
Danville	468,774	440,643	+6.4	300,360	361,726
Lansing	370,000	350,000	+5.7	300,000	-------
Jacksonville, Ill	270,798	258,768	+4.6	257,522	260,020
Ann Arbor	140,000	120,972	+15.7	156,190	128,668
Adrian	60,640	28,938	+109.6	38,578	17,176
Owensboro	348,722	372,756	—6.4	313,864	-------
Tot. Mid. West.	445,245,358	387,984,013	+14.8	368,235,373	375,447,812
San Francisco	55,636,736	48,946,533	+13.5	45,935,418	38,352,421
Los Angeles	22,726,981	19,372,493	+17.3	15,356,174	10,472,222
Seattle	13,084,208	12,446,150	+5.1	10,852,316	13,852,368
Portland	11,973,707	11,871,789	+0.8	9,021,248	7,744,700
Spokane	4,320,085	4,300,880	+0.4	4,879,471	4,470,911
Tacoma	4,303,467	4,685,385	—8.2	6,189,731	6,215,502
Salt Lake City	5,799,955	6,849,876	—15.3	5,871,963	5,927,681
Oakland	3,803,306	3,023,823	+25.8	2,998,965	1,756,783
Sacramento	1,728,174	1,497,007	+15.4	1,591,161	1,130,856
San Diego	2,750,179	1,800,000	+52.8	1,500,000	1,400,000
Fresno	1,173,947	874,212	+34.3	876,313	736,734
Stockton	1,297,834	973,137	+33.3	667,489	637,371
San Jose	690,000	769,096	—10.3	694,309	510,000
Pasadena	868,988	697,199	+24.5	560,708	482,519
North Yakima	509,304	418,134	+21.8	481,141	354,823
Reno	316,077	296,280	+6.7	248,186	240,000
Total Pacific	131,082,948	118,821,994	+10.3	107,714,683	94,331,871
Kansas City	53,836,828	50,155,955	+7.3	51,896,494	48,502,780
Minneapolis	27,713,817	23,958,143	+15.7	24,478,578	24,478,552
Omaha	16,500,000	15,005,261	+10.0	16,060,395	14,431,126
St. Paul	10,937,103	9,917,002	+10.3	10,841,335	11,518,543
Denver	9,244,204	9,542,665	—3.1	10,993,923	8,920,968
St. Joseph	7,147,626	6,057,550	+18.0	6,251,106	5,976,419
Duluth	7,026,374	4,801,984	+46.3	4,776,678	6,674,629
Des Moines	4,811,085	3,897,621	+23.5	3,434,844	3,555,332
Sioux City	3,101,350	2,467,619	+25.7	2,696,236	2,836,090
Wichita	3,426,761	3,224,401	+6.2	3,248,013	2,438,116
Lincoln	1,633,636	1,563,159	+4.5	1,477,201	1,387,314
Topeka	1,499,591	1,495,931	+0.2	1,368,611	1,356,813
Davenport	1,413,915	1,756,135	—19.5	1,253,248	1,285,440
Cedar Rapids	1,372,431	1,144,532	+19.9	1,140,000	947,623
Fargo	468,637	942,197	—50.3	784,986	737,556
Colorado Springs	672,197	660,070	+1.8	652,944	650,281
Pueblo	618,794	649,724	—4.8	571,737	530,263
Fremont	270,516	294,040	—8.0	272,156	300,256
Waterloo	1,785,965	1,328,984	+34.4	1,090,686	-------
Helena	1,055,978	1,006,101	+5.0	919,673	875,893
Aberdeen	383,705	283,470	+35.3	450,626	-------
Hastings	215,000	193,957	+10.9	200,000	-------
Billings	351,232	321,726	+9.2	152,261	221,812
Tot. oth. West.	155,486,745	140,668,218	+10.5	145,002,321	137,670,716
St. Louis	77,510,905	76,618,350	+1.1	65,984,446	63,688,965
New Orleans	18,013,908	17,518,138	+2.8	15,274,762	14,392,627
Louisville	12,934,479	12,272,206	+5.4	11,340,969	10,179,620
Houston	25,155,505	22,337,291	+12.6	19,509,319	13,869,826
Galveston	12,000,000	10,078,500	+19.1	7,731,000	7,178,500
Savannah	5,294,726	8,593,613	—38.4	8,356,419	8,940,265
Richmond	7,374,521	6,853,816	+7.6	5,913,646	6,643,450
Fort Worth	8,000,000	6,017,453	+33.0	6,663,272	6,982,706
Atlanta	11,251,498	13,180,089	—14.6	9,960,345	8,188,000
Memphis	5,627,637	4,442,611	+26.7	3,722,588	3,987,864
Nashville	5,778,742	4,443,016	+30.0	3,525,150	3,414,290
Norfolk	3,587,805	3,346,781	+7.2	2,673,434	3,139,164
Augusta	2,146,541	3,439,788	—37.6	2,362,068	3,393,868
Birmingham	2,282,084	2,273,641	+0.4	2,685,515	2,042,672
Knoxville	1,815,795	1,973,949	—8.0	1,656,520	1,768,068
Chattanooga	2,482,119	1,955,520	+26.9	1,634,543	1,339,096
Charleston	1,661,435	2,081,051	—20.2	1,557,738	1,868,237
Mobile	1,130,591	1,232,816	—8.3	1,366,917	1,157,280
Jacksonville	2,650,000	2,350,000	+12.8	2,129,267	1,563,402
Little Rock	1,698,274	1,489,897	+14.0	1,293,668	1,467,107
Oklahoma	1,493,422	1,683,491	—11.3	2,482,074	2,137,987
Macon	3,339,905	4,303,278	—22.4	1,375,200	1,250,196
Austin	1,900,000	1,432,066	+32.7	1,531,307	900,548
Vicksburg	187,394	234,253	—20.0	260,392	168,401
Wilmington, N.C.	725,000	776,355	—6.6	506,138	550,935
Jackson	343,514	324,018	+6.0	450,000	292,000
Tulsa	791,574	508,064	+55.7	-------	-------
Muskogee	679,032	845,198	—19.6	-------	-------
Total Southern	217,955,506	212,705,249	+2.5	181,947,697	170,153,084
Total all	3,276,570,458	2,928,170,476	+11.9	2,701,454,374	3,081,247,890
Outside N. Y.	1,430,675,644	1,295,291,145	+10.5	1,224,745,173	1,212,952,390

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The New-Type Car in American Street Railways," "Electric Railway Operation Economies" and "Electric Railroads and the Farm."

THE FINANCIAL SITUATION.

It must be rather disconcerting to the politicians to find that while the cost of living keeps rising, notwithstanding the agricultural yield has been unusually good the present season, and the citizen is asked to believe that the malevolence of the trusts is responsible for the result, evidence keeps multiplying on every side that the trusts can not be charged with responsibility at all in the matter. Of the three Presidential candidates, Mr. Roosevelt and Governor Wilson in their campaign speeches make constant reference to the high cost of living and apparently recognize that this is one of the transcendent problems of the day. But neither one deals with the subject in a frank and enlightening manner. Mr. Wilson ascribes the trouble to the operation of the trusts and declares that the only remedy is to take away from the trusts some of the advantages which, in his estimation, they enjoy under the country's protective tariff system. Mr. Roosevelt has no remedy at all to suggest, except that he wants some of the "prize-money" conferred by the tariff system to get into the pay envelope.

It is a pity that neither one of these Presidential aspirants should feel bound to indicate the true reason for the great advance that has taken place over the last dozen years in the prices of the necessaries of life. The primary cause is found in the fact that the productions of the farm have not kept pace with the growth in population. The number of inhabitants in the United States was greater by 16 millions in 1910 than in 1900, and yet the production of most of our leading crops was no greater in aggregate extent in the later year than in the earlier year and the size of some of them was actually less. Census statistics also reveal that the number of live animals on the farm has diminished during the decade, in face of the large growth in population. For instance, as we showed in our issue of August 24, there were only 61,803,866 head of cattle in 1910 against 67,719,410 head in 1900, only 58,185,676 head of swine against 62,868,041, and but 52,447,861 sheep against 61,503,713. Yet in face of such conclusive statistics Mr. Wilson recently ventured to say he had been informed there was a larger per capita supply of cattle in this country now than ten years ago. Mr. Wilson, of course, would not deliberately make a false statement; hence he must have made it in ignorance, a circumstance which goes to show that one may be a writer of histories without knowing anything about the facts. The error embodied in this assertion has been pointed out in a number of publications, and yet Mr. Wilson ignores his blunder and goes on to assert that all our ills must be attributed to the operation of the trusts because of the advantages which they are supposed to enjoy under the tariff.

As if to knock the last prop from under this argument, the Bureau of Labor at Washington has this week made public some statistics gathered in an investigation of prices for the last ten years in the important industrial centres of thirty-two States. The report shows, according to telegraphic dispatches from Washington, that 14 out of 15 articles of food were higher on June 15 1912 than a year before and that ten had advanced in the last ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. But the most significant fact brought out is that during the last decade prices of potatoes have changed most, having advanced 111.9%, and the price of sugar has changed least, the advance here being only 8.5%. The significance of the result as to sugar should not be lost sight of. Politicians in and out of Congress have educated the public to believe that fluctuations in sugar prices are entirely the result of manipulation on the part of the Sugar "Trust" and that the latter is one of the most reprehensible industrial combinations of which trade annals furnish any record. But now it appears that the price of sugar is only a trifle higher than it was a decade ago and registers the least increase of all the necessaries of life! In potatoes, on the other hand, where no charge of trust control can be made, the price has more than doubled. What, then, becomes of the argument that the high cost of living is due to the operation of trusts?

In Altoona, Pa., this week there was celebrated the semi-centennial of the loyal War Governors' conference of September 24 1862, which was held in the lofty Pennsylvania town for the purpose of upholding the cause of the Union. Under the direction of Thomas Scott, the Pennsylvania Railroad played an important part in transporting troops to the front and the company very properly took prominent part in this week's celebration. Its exhibits, showing early means of transportation, included a Conestoga wagon, many of which are still in use in the farming districts of the Keystone State. There was also a canal packet of the style of 1836. Besides the crew and three mules which were stabled on the boat that a change of "motive power" might be made each eight miles, the craft accommodated 150 passengers. The boats were used in connection with the Philadelphia & Columbia Railroad to form a line from Philadelphia to Pittsburgh, the trip from city to city requiring four and one-half days. The locomotive, which was the third built by Mathias W. Baldwin, weighed eight tons, was capable of drawing 56 gross tons, including the weight of the cars and it moved a train 77 miles in eight hours. The fare from Philadelphia to Pittsburgh was $8, a little less than the first-class fare to-day.

In 1810 several months was required to make a trip by wagon from Connecticut to Warren, Ohio, by wagon over roads that in places were almost impassable. Canals and primitive railroads greatly reduced the time by 1836. Now a journey by rail from New York to Ohio, commenced in the early morning, may be completed in the evening of the same day.

Illustrating the growth of the Pennsylvania Railroad in the past fifty years are the following facts:

	1862.	1912.
Miles of single track	882	3,810
Locomotives, all classes	255	3,621
Passenger equipment cars	158	2,502
Freight equipment cars	4,016	146,989

The table relates to the Pennsylvania Railroad proper and not to the entire system. By way of contrast, it may be stated that a modern locomotive of the Mikado type, weighing 275,000 pounds, may

haul a train of 59 cars, the weight of the train being 3,224 tons.

The movement to foster better relations between American shippers and foreign consumers of cotton, which had its inception at a conference held at the Cotton Exchange in this city last July, promises to meet with signal success and result to the benefit of all concerned. As an initial step, Mr. George W. Neville, President of the New York Exchange, then about to depart for Europe, was requested to use his efforts to bring about a conference between American and European cotton interests in the early part of next year to formulate plans for handling the crop of 1913-14. Apparently he has been very successful, as it is now stated that the consent of the leading European cotton trading organizations to such a meeting has been obtained, and, furthermore, some thirty Exchanges located at the South have signified their approval of the plan for holding an international conference.

It is hardly necessary to say that the primary object of the gathering will be to reach a definite agreement among buyers and sellers of cotton with regard to packing and shipping methods and arbitration proceedings, but steps are also expected to be taken looking to the establishment of a world-wide standard of classification for the American product. At the meeting held in July, to which reference is made above, a series of twelve resolutions was adopted (see "Chronicle," July 27, page 245) in which the various matters the Southern Exchanges were particularly desirous to have settled were clearly set forth. Earnest efforts to secure their universal adoption will naturally be made, as thus a perfectly amicable and equitable working arrangement with foreign interests will be arrived at. The date for the conference has not yet been definitely determined, but it is likely that it will be held in Liverpool in February or April next.

Foreign credits furnished the principal theme upon which addresses were based at the third annual meeting of the American Manufacturers' Export Association held at the Hotel Astor on the closing days of last week. The subject was treated from various viewpoints, but in each instance its importance in the extension of our trade relations with foreign countries was strongly emphasized. Speaking on "Foreign Credit Problems," Mr. Archibald J. Wolfe, special agent of the U. S Department of Commerce and Labor, drew attention to the lack of success which German manufacturers formerly had in their efforts to do direct business in foreign trade, ascribing it to the fact that they then, as a rule, demanded cash against documents in Berlin—a method similar to that followed by our exporters who are not familiar with foreign conditions. But the Germans profited by experience, and now are liberal in granting credits. Premising that our exporters will before long become so economically independent as to be able to finance their own shipments, he pointed out the terms of credit now granted by leading German exporters, these ranging from 1 to 12 months to South America, 3 to 6 months to Central America, 1 to 9 months to the West Indies, 2 to 6 months to China and Japan, 1 to 4 months to India, 1 to 9 months to Africa and 4 to 9 months to Asia Minor

Mr. William H. Peck of the Exporters' and Importers' Association, covering the same subject from the export-commission-house angle, impressed upon exporters the necessity of exercising greatest car i their credit methods, but not to be too conservative in that direction. He explained that hundreds of export-commission houses have dropped out of sight the last fifty years, solely because of failure to recognize the importance of an efficient credit system. Of much interest, too, was the address by Mr. J. A. Christin, late manager of the German Trans-Atlantic Bank, City of Mexico, on "Foreign Credit Bank Agency." In his opinion "it would be advisable for the Exporters' Association to organize an agency to do the work usually done by the banks in South America. A great many of the buyers of South America, he declared, have not the ready cash to pay for their purchases in that territory, but they have bonds and other securities which they are ready to turn over. In the absence, however, of some well-equipped agency such as he proposed, the seller had no means of ascertaining the value of those securities. Therefore, the proposed agency could keep the members of the association fairly informed of the business standing and integrity of the merchants and perform all other services usually performed by the banks and commercial agents at less cost and much more expeditiously than these services have hitherto been performed. In conclusion, he estimated that the cost of establishing such an agency would be approximately $100,000."

Complaints having been made about billboards and signs in Manhattan for advertising purposes, some of the ones denounced were examined. On a block along Riverside Drive a large specimen of board, itself in violation of law, was found to shut off from the lower floors of residences on two adjoining streets all sight of the Drive, both north and south, leaving to the occupants the hideous view of the back of the board; this back was covered with wooden braces, and rubbish and litter had naturally collected there. Another example disclosed that a large sign on the top of a building actually shut off access to the ladder intended to reach the fire-escape.

Therefore, an extended examination of the billboards was undertaken by the Commissioner of Accounts, who has presented the result in a 40-page illustrated pamphlet. Approximately 3,000 "locations" are found to be occupied, exclusive of sky-signs, and eight leading concerns engaged in this particular form of forcing things on public attention have a capital stock of nearly two millions. The census of bill-boards reports approximately 3,700, one-fourth of them of the double-decker type—that is, two signs, each 10 feet in height; sometimes they become treble-deckers, although the ordinances restrict the wood ones to 10 feet of height and the metal ones to 18½ feet. It is estimated that advertisers pay a total of about a million a year for this form of publicity, exclusive of the sky and roof signs.

The portion of the provisions of the Building Code which relates particularly to sky and roof signs was declared unconstitutional by the Court of Appeals in 1909, and it is deemed probable that other sections would be held so, upon the same line of argument; no test has yet been made of them, "and the ordinance still holds", although the investigation discloses that it is generally disobeyed and no attempt is made to enforce it. The restriction as to both material and height is disobeyed, rubbish accumulates about the structures and they are both unsanitary and inflammable.

The general principle upheld by the courts is that aesthetic and artistic considerations do not justify

such exercise of the police power as will interfere with the right of an owner to the use of his property. On the other hand, the report notes that there are decisions, particularly of more recent dates, "which show a growing tendency in the courts to recognize that an offense to the eye is as much a nuisance as an offense to the ear or the nose and that the power of the State to place restrictions on the use of private property for the purpose of promoting the beauty and attractiveness of the streets, parks and buildings is as valid an exercise of authority as restrictions upon offensive sounds and odors."

The dominant idea in the regulation of other cities on this subject is the danger to life from wind and fire. France begins to show a determination to reduce the billboard, and by the suggestive means of taxation; a rate of tax per square meter of surface of the board and an inclusion of the billboard revenue in the taxable value of the land are natural means of control. The illustrations in this report speak loudly of the unqualified ugliness of these things, although not of their other objectionable characteristics. A proposed amendment to the Building Code is submitted, and it may well be considered whether amelioration, if not entire suppression, of these rather unnecessary signboards should not be held to come within valid restrictions on the use of private property.

The independent loan to China, over which there has been so much uncertainty during the last three weeks, has become a fact, and subscriptions have formally been invited for £5,000,000 in Chinese treasury bonds in the London market at the issue price of 95. The bankers' syndicate will receive a commission of 1½% and the entire issue of £5,000,000 has been underwritten. The subscriptions are payable at four large London banks namely, Lloyds, the London & Southwestern, the Capital & Counties Bank and the Chartered Bank of India. The result of the offering in the London market, which was made late on Thursday, has not been definitely announced by cable, though it is intimated that the underwriters will retain a fair amount of the bonds.

An incident of the week was the informal protest of Sir John Jordan, the British Minister to China, to the Chinese Government against the conclusion of the loan. The British Minister on Wednesday strongly advised President Yuan Shih-Kai to consider carefully the situation "before committing China to a course of action in regard to finance which would not meet the approval of the Six Powers, comprising Great Britain, the United States, France, Germany, Russia and Japan." Sir John, while taking this step, presented to President Yuan a detailed statement of China's floating liabilities, amounting to nearly $50,000,000, which must be paid within a few months from the proceeds of any forthcoming loan. This action caused considerable nervousness among the underwriters of the loan, and Mr. Charles Crisp, the head of the syndicate, went on the London Stock Exchange on Friday and offered to release the underwriters and to pay them ½% to compensate them for their trouble. Several of the underwriters accepted the proposition, but a number of them afterwards undertook to stand by their original agreement. The London "Daily Mail's" correspondent confirms the report that China intends to pay the arrears of the Boxer indemnity out of the proceeds of the new loan and adds: "In addition to the salt tax the Messrs. Crisp have other securities producing the yearly income of £1,500,000." The Peking correspondent of the London "Times" understands that President Yuan informed the British Minister he was powerless to cancel the loan. The London "Morning Post" voices the sentiment of important British financial interests when it declares that "a most dangerous precedent has been established. The British Government has in the past used its influence to persuade other Powers into sanctioning no loan to China except on such terms as would provide adequate control over expenditure. Since it has failed to prevent British financiers from violating this principle, other governments will not improbably claim similar freedom of action for their citizens. The result will be that rival financial groups, throwing prudence to the wind in the quest for immediate profit, will compete with each other in offering loans to China on easy terms. The safeguards will be whittled away for a few glorious years until the Chinese Government finds itself at last able to draw without let or hindrance on the riches of the money markets of the world. Then will come the crash, and pressure exercised by the bondholders will force the various governments to intervene whether they like it or not."

In an interview published in London, C. Birch Crisp, head of the new English group of bankers, explains that when the loan was first proposed, he went to the Chinese legation and told Dr. Morrison, the special adviser to the Chinese Government, that he was of the opinion that China was capable of furnishing sufficient security, but that he was unwilling to take up the loan without his, Dr. Morrison's, support. This support was accorded. Mr. Crisp then went to the Foreign Office and informed the officials there that his house expected to sign an agreement to float the loan. The affair was discussed in the most open manner by each side and he was assured that it would be impossible to conclude any negotiations outside of the Six Power group. Therefore he was invited to abandon the project as it could not be realized. Mr. Crisp demanded that the Foreign Office write a formal letter advising him to abandon the undertaking for reasons of State as that office had already done in the case of another loan. The Foreign Office replied as it did not have the means to prevent him from undertaking the loan, he was free to act as he liked. Ten days afterward Mr. Crisp was again summoned to the Foreign Office and told that China would undoubtedly denounce the contract. But his advices from Peking being to the contrary, he again asked for an official letter requesting him to abandon the project, which was again refused. A formula, however, was drawn up to the effect that he would not proceed with the emission of the loan without forewarning the Foreign Office. He gave this notice but received no reply and went on with the affair.

The Six Power group of bankers has definitely suspended further negotiations for a loan to China. Messrs. J. P. Morgan & Company, Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, constituting the American group for Chinese business, have furnished for publication the following explanation of their position:

"In view of the fact that the Chinese Government has declined to accept the conditions upon which the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments, were willing to undertake a loan, and has now contracted with other parties to issue Chinese securities, it is desirable that the following facts should be made public:

"The British, German, French and American groups, with whom China had in the past contracted numerous loans, were requested by the Chinese Government in February last to finance the Government's current administrative expenditures and the disbandment of troops during a period of approximately six months, within which it was estimated that it would be impossible for the Government to collect sufficient revenue to meet its running expenses, owing to the disturbed conditions following the revolution. The four groups were further requested to undertake the flotation of a loan of $300,000,000 to be issued during a period of five years, the proceeds of which were to be devoted (1) to the repayment of the advances above mentioned, (2) to the liquidation of arrears in loan services and indemnity payments, which had arisen from the Chinese Government's inability to meet its obligations during the preceding four months and (3) to finance administrative reforms and to inaugurate a program of industrial development.

"At the suggestion of the governments and with the approval of the Chinese Government, Russian and Japanese groups were invited to participate with the original four groups in these operations. It was, therefore, agreed by the groups concerned that they should co-operate in this business on a basis of absolute equality, thus precluding the possible domination of any one government or group in Chinese affairs.

"The governments were desirous that the groups should furnish a sum sufficient, with proper safeguards, to enable the Peking administration to establish its authority and to restore normal conditions throughout the country. Owing to the unsettled conditions in China and the worldwide importance of the business contemplated, the groups deemed it necessary to act only in consultation with and subject to the approval of their respective governments. From the inception of the negotiations, therefore, the six governments and the six groups have been acting in full accord.

"Notwithstanding the fact that, as the result of the revolution, there was practically no stable central government, and that China had defaulted in the service of several loans and had been obliged to request permission to suspend the Boxer indemnity payments, the groups were willing to finance the requirements of the Government under conditions which the governments and groups believed calculated, on the one hand, to restore Chinese credit and upbuild the newly organized Republican Government, and on the other to protest the prospective purchasers of Chinese bonds.

"These conditions were:

"First: That the purposes for which the funds were required should be stated by the Chinese Government and approved by the groups.

"Second: That China should adopt a system of audit which would insure the effective expenditure of loan funds for the purposes specified.

"Third: That the salt taxes to be hypothecated for the service of this loan should be administered either by the existing maritime customs organization or by a separate service like the customs, under foreign direction, thus safeguarding the proper administration of the security despite the possible continuation or recurrence of unsettled conditions in China.

"The groups appreciated that certain funds were required immediately, and that a considerable time must elapse before the Chinese Government could prepare its program for administrative and industrial reorganization. They desired, moreover, to be certain that each successive bond issue should be properly secured. The groups, therefore, proposed within the present year to issue a loan up to an amount of $100,000,000. They were prepared, furthermore, when funds were required by the Chinese Government, and when adequate security was available, to take subsequent issues at a price to be ascertained by reference to the average net quotation in London of the immediate preceding series.

"In order to protect the bonds issued and the market for succeeding series, and to safeguard the security therefor, the groups, because of the magnitude of the contemplated operations, desired China to engage not to borrow from other parties until the reorganization loan was issued in entirety.

"The groups furthermore desired China to appoint them financial agents for a term of five years, the period within which the Chinese proposed to issue the entire reorganization loan. The groups believed it to be in the interest of China and of the investing public that they should be in a position intelligently to assist the Chinese Government in the preparation of its reorganization program and to advise as to the expenditure of the loan funds in such manner as to secure its efficient operation.

"Between the end of February and the middle of June the groups advanced a total of about $9,000,000 to meet the pressing needs of the Peking administration, which during this period was able to collect practically no revenue from the provinces over which it was endeavoring to gradually establish its authority.

"The conditions upon which the groups were prepared to make the loan were submitted to the Chinese Government and were declined by it, not because of the financial terms, but because of the safeguards required by the groups to ensure the proper expenditure of the loan funds and the effective collection and protection of the security offered.

"After the most careful consideration of the conditions in China and the difficulties of the Chinese Government, these requirements were deemed by the six governments and the six groups to be essential. On these terms a loan would have been considered by the groups to be a sound investment despite the provisional character of the Chinese Government. But without such safeguards they would not feel justified in offering the bonds to the public. Neither were the governments willing to support nor the groups to undertake a loan which would so largely increase China's debt without insisting upon the inauguration of reforms which would enable her to sustain it."

In an official statement our State Department has denied that efforts to place an international loan in China through the Six-Power group had been finally abandoned. The statement issued by Huntington Wilson, Acting Secretary of State, follows: "I see in the statement of the bankers nothing which could be interpreted as an abandonment of the work of the Six-Power groups, which has already been a very valuable factor in the policy of concerted action, which has from the beginning been of such immeasurable benefit in dealing with the Chinese situation. The broad principles of international co-operation and the concerted action applied in favor of international loans to China upon thoroughly sound and helpful bases, as best alike for China and the Powers, remains precisely, as hitherto, the policies of the Department of State; and it is in complete harmony with that of the other governments concerned."

The ever recurring Balkan crisis is again at an acute stage and seems to bear the suggestion that Turkey is not averse to a diversion which would allow peace to be signed with Italy under cover of the necessity for the protection of the Turkish frontiers. In support of this view is Turkey's seemingly otherwise unexplicable decision to hold military manoeuvres in the vilayet of Andrianople, which the Bulgarians are considered as likely to look upon as a threat. The Russian Foreign Minister, Sergius Sazonoff, is now in London and has had a series of conversations with King George at Balmoral, which are supposed, according to London cable dispatches, to contemplate the adoption of an Anglo-Russian scheme of reform for submission to the Powers. The Balkan situation has aroused the deepest interest in Austria, and Emperor Francis Joseph has suggested an exchange of views between the Powers with respect to these States. Count Leopold von Berchthold, the Austrian Foreign Minister, has made a statement of the proposals he has submitted to the Powers. He said that the result was the unanimous co-operation of the Powers and a pledge for the prevention of a violent solution of the Balkan crisis. The Minister added: "It would, however, be a serious mistake if because of this we regarded the danger of the present situation as being averted."

A strike which, it is estimated, will last six weeks at a cost to their funds estimated at $10,000,000, is, we learn from cable advices from Brussels, projected by the Socialists of Belgium in support of a universal suffrage amendment to the Constitution. Hostilities against the Government, which has resolutely set its face against the desired legislation, will, it is announced, begin in November, and upwards of a half million workers promise to be involved in the protest. The railways, the postal and telephone services, mines, docks, arsenals, factories and workshops of all kinds are to be involved, and assurances of substantial financial support have been received, the Committee officials aver, from the United States, France, England, Germany, Sweden and elsewhere. According to the same authority, arrangements have been completed to send 40,000 children to temporary homes in the North of France on the declaration of the strike. This certainly sounds ominous, but suggests, we think, a one-sided view of the situation. At any rate the crisis is still more than a month off and in the light of experience it seems safe to believe that dangers so well advertised in advance will not develop on the exact lines intended. The Government is making its arrangements to repress with an iron hand any attempt at excesses and troops will be rushed to all industrial centers the moment the strike is declared.

General Mena, the Nicaraguan rebel leader, and 700 of his followers have surrendered. The General has been deported to Panama and will be an exile from his country in the future. These developments mark the end of the so-called revolution in Nicaragua, but our Government at Washington is now called upon to take up affairs in Santo Domingo, where President Taft has forwarded a detachment of 750 marines and a Commission of Inquiry. The revolutionists there have captured customs houses on the Haitien-Dominican border, which are administered by the American customs receiver appointed under the American-Dominican treaty of 1907. The marines will, if necessary, retake and protect the customs houses, and the border patrol established when the United States first created a fiscal protectorate in Santo Domingo will immediately be resumed.

Reports have recently been widely circulated that Cuba's finances are in a serious condition. The Secretary of the Cuban Treasury, Gutierrez Cuiros, has issued the following denial: "There has not been and will not be any delay in payment of any obligation provided for by the current budget. Cuba's monthly income is large enough to pay other obligations provided for by special laws outside the budget. The contractor's debts will be paid when Congress authorizes the Executive to take money from the surplus which the budget is providing.

By bidding a farthing an ounce over the Mint price, American bankers succeeded in securing the greater part of the offerings of South African gold at the weekly London auctions of Monday this week and the previous week. In the "Chronicle" last Saturday we recorded the engagement of $1,100,000 of this gold by Messrs. Goldman, Sachs & Co. These bankers have this week increased their engagements by $650,000, making a total of $1,750,000, of which $250,000, arrived on Tuesday on the Kaiser Wilhelm der Grosse, and a further shipment of $850,000 reached this port on the Cunarder Mauretania yesterday (Friday). In addition, $1,700,000 was purchased at 77s. 9¼d. at last Monday's auction, all of which it is understood, will arrive by the Cunard steamer Lusitania next Friday, consigned to the National City Bank. Thus the gold engagements in the current movement thus far aggregate $3,450,000, and there is every reason to believe that the movement will assume much greater volume before it culminates. The fact that none of the gold thus far has been withdrawn from the Bank of England seems to confirm the cable accounts received from London that the Bank of England is resisting the gold movement to America until the Continental situation, especially in Germany and Austria, has been cleared up to some extent by ample preparations for the quarterly payments at Berlin and Vienna. The Bank of England, however, showed no hesitation in furnishing gold for Egypt and also for France. Germany did not seem to require additional amounts this week, which suggests that the German situation is well in hand for the strain of the quarterly settlement at the close of September.

In local banking circles there is a disposition to look for some relaxation in money when October has fairly started. At the moment there is, of course, worldwide preparation for the October payments, and all the great money centres are therefore actively concerned with the same problem. At New York it is calculated that the payments of October dividends and coupons will amount to about $170,000,000, which will of course be spread out throughout the month. Banks in the course of their preparations to meet these demands have been compelled to call in loans freely during the week. One result has been the advance in rates for demand loans on Stock Exchange business to 7%, which was current on Wednesday afternoon. It will not take long for the October disbursements to return to circulation at a time that such an incentive for prompt action exists in the form of the current high rates available for money. The foreign situation may also be expected to moderate promptly, and in view of the unusually active exports of our breadstuffs and cotton, as well as our manufactures that are already in sight, there will then be slight incentive to oppose further shipments of gold from London to New York.

There is no disposition among the New York banks and other financial institutions to foster speculation in Stock Exchange securities at the moment and it is not at all improbable that the advance in call money to 7% and the high rates that have ruled otherwise constitute a warning in this direction. The Treasury Department, while it has allowed it to become known that it stands ready to deposit public funds whenever the general situation seems to warrant such action has made no definite move as yet, and New York banks still maintain that Government aid is not needed and is not likely to be needed. The banks and trust companies in the Clearing House have gradually during the last three weeks been restoring their surplus above the reserve requirements. This they have done chiefly by calling loans, for there has been a steady outgo of currency to the interior. According to last Saturday's Clearing-House statement—the actual totals, not the averages—the loans registered a reduction of $21,552,000 for the week. There was a corresponding reduction ($23,245,000) in deposits, which was responsible for a contraction in the reserve requirements of $5,134,850. Therefore, while the actual cash reserve of the Clearing-House institutions indicated a decline of $1,383,000, an increase of $3,751,850 in the cash surplus above reserve re-

quirements was shown, which increase brought the surplus up to $7,371,600 and compares with an actual surplus (including trust companies) a year ago of $24,295,100. Two years ago there was a surplus held by the banks alone (the trust companies not having at that time been admitted to the Clearing House) of $17,576,200. While this, it must be conceded, is a small reserve for New York institutions to hold at this season, the gold that has already arrived, with that which has been engaged, will undoubtedly provide a practical basis for gradual improvement. It is desirable to recall in considering the banking question that, as we pointed out last week, gold arrivals, when deposited in the bank, provide a lending power as a result of the 25% reserve rule of four times the actual importations.

Private bank discounts in London as quoted by cable yesterday, were 3½% for sixty day bankers' acceptances and 3¾% for ninety day bills. These quotations are virtually unchanged from those of a week ago. Thirty-day bills to arrive command 3¾% and ninety-day bills 4@4¼%. In Paris the open market rate remains at 3%, which is the same as the official discount rate of the Bank of France. At Berlin the open market discount rate remained unchanged at 4⅜% for spot bills, with 4¼@4¾% still ruling for bills to arrive. The private discount rate in Amsterdam remained at 4⅜@4½%, although the official Bank rate has not been changed from 4%. Brussels closes ¼% lower at 4%. The official Bank rates at the leading foreign centres are: London, 4%; Paris, 3%; Berlin, 4½%; Brussels, 4%; Amsterdam,4%; Bombay, 3%, and Bengal, 3%.

The Bank of England on Thursday reported an increase in its gold coin and bullion holdings of £60,-809. If, therefore, it had supplied the New York demand for gold, it is evident that a substantial reduction would have been recorded. The statement, however, shows Threadneedle Street to be in a good position, the bullion holdings amounting to £41,-693,244, which compares with £41,559,573 in this week last year and £37,348,740 in 1910. The reserve registered a decrease of £219,000, but the proportion to liabilities is now 51.39%, which compares with 50.64% last week and 55.34% last year. The total of the reserves is £31,315,000, which compares with £30,945,503 in 1911 and £27,839,325 in 1910. A favorable feature of the statement was the curtailment of £1,027,000 in loans ("other securities"), although the loan account may still be regarded excessive compared with earlier years, amounting to £34,-570,000, against £29,157,772 one year ago and £30,-428,917 in 1910. Public deposits showed an increase of £985,000, notes in circulation an increase of £280,-000, notes reserved a decrease of £273,000, while ordinary deposits were reduced £2,315,000. There was no change in the item of Government securities. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £45,000 (of which £20,000 from Ecuador and £25,000 bought in the open market); exports, £325,000 (of which £250,000 to Egypt, £50,000 to France and £25,000 to miscellaneous destinations) and receipts of £341,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France showed a loss in its gold holdings of 2,850,000 francs and of 8,850,000 in the silver. The stock of gold, however, is well ahead of last year, amounting to 3,277,046,000 francs, against 3,111,400,000 francs. The Bank is still paying out silver very freely and its total supply is now but 760,300,000 francs, which compares with 811,675,000 francs one year ago, 844,-500,000 francs in 1910 and 1,047,961,107 francs in 1906. In preparation for the October payments the Bank's discounts have this week increased 84,475,000 francs, but they aggregate only 1,212,605,000 francs, comparing with 1,410,335,828 francs one year ago. There has also been an increase of 12,775,000 francs in note circulation, which, however, likewise compares favorably with a year ago, as the total outstanding is but 5,185,495,000, against 5,330,759,335 francs. General deposits during the week indicated an expansion of 36,650,000 francs and treasury deposits of 31,350,000 francs, while advances decreased 3,-925,000 francs.

The weekly return of the Imperial Bank of Germany has been awaited this week with much interest, as it is the last statement that will appear before the end of the quarter. It was published on Wednesday and made a strong showing, the gold on hand registering an increase of 11,982,000 marks and the gold and silver combined an increase of 24,596,000 marks. The total cash holdings are thus brought up to 1,246,382,000 marks, which compares with 1,111,880,000 marks last year and 1,036,120,000 marks in 1910. Meanwhile loans and discounts are some 30,000,000 marks below the total of last year, the aggregate being 1,267,673,000 marks, against 1,297,680,000. The outstanding circulation is about 51,000,000 in excess of this date a year ago, amounting to 1,726,205,-000 marks, against 1,677,640,000 in 1911 and 1,553,-680,000 in 1910. For the week the increase in circulation amounted to 30,105,000 marks; the item of treasury bills decreased 8,185,000 marks, deposits were expanded 45,590,000 marks, loans reduced 1,-160,000 marks and discounts increased 66,473,000 marks.

The local money situation has shown increased strain. The banks have again called loans with considerable freedom to meet the demands from the interior and in anticipation of the October dividend and interest payments for which preparations have necessarily been in progress. There has also been increased activity on the Stock Exchange as an added influence, so that the market this week may be considered to have been under a special strain from which there is not unlikely to be some degree of relaxation. There will, in the first place, be an early return of the dividend and coupon funds to circulation and we shall have in addition the arrival of the gold that has already been engaged for importation from London and the additional amount that, according to foreign exchange authorities, will undoubtedly be engaged abroad by our bankers in the near future. On Wednesday, rates for demand loans on New York Stock Exchange business were advanced to 7%—the first time during the current strain that the legal rate had defiinitely been exceeded. As a result of a decrease in deposits which cut down the reserve requirements, the banks and trust companies in the Clearing House, according to last week's statement, were able to increase their free cash by $3,751,850, bringing the total cash surplus up to $7,371,600. Bank officers do not take an alarmist view of the money outlook. They concede that the current strain is rather acute, but expect relaxation after the close

of September. The Treasury Department has intimated that it stands ready to deposit additional public funds in the banks of New York and in the agricultural sections, should the situation show the necessity of such action. To date, however, the Treasury Department has not considered that official aid is warranted. There has been an increased demand by Canadian banks for New York funds as indicated by a return in the discount on New York funds in Montreal, the closing rate in that center for New York exchange being 46⅞ per $1,000 discount. A week ago New York funds in Montreal were quoted at par.

Call money during the week, as we have already shown, reached 7% on Wednesday. This was the highest figure. The lowest, 3%, was touched yesterday. On Monday, the range was 4¾%@5%, with the lower figure the ruling one; Tuesday's highest was 5%, lowest 4½%, while 4¾% remained the renewal basis; on Wednesday 5 and 7% were the extreme figures and 5% was the renewal rate; Thursday's maximum was 6¼%, the minimum 5% and the ruling rate 6%; on Friday the highest and lowest rates were, respectively, 6¼ and 3% and 6% was the ruling quotation. Time money is again higher, the closing quotations being 5¾@6% for sixty and ninety days, 5¾@6% for four months, and 5½@6% for five and six months and longer maturities. Mercantile paper is in light demand at the moment and offerings are not especially active. Quotations are now fully 6% for choice six months' names and also for sixty and ninety day endorsed bills receivable, with names not classed as choice quoted 6½%.

The market for sterling exchange has this week been a nervous one. On Monday $1,700,000 of South African gold was purchased at the London auction on American account at 77s. 9¼d., and it was reported that the total American purchases at that sale were $2,225,000; but definite details were lacking. Later in the week, however, Goldman, Sachs & Co. added $650,000 to their engagements of last week. This, also, was South African bullion and was not obtained at the Bank of England. Accepting the figures of the engagements for import that have been officially announced, this week's engagements bring the total up to $3,450,000. Sterling rates inclined to firmness until Wednesday, when irregularity was shown. This developed into distinct weakness on Thursday, when a pressure of bills was evident, and there was exceptionally heavy selling of cable transfers by leading international houses and national banks, evidently for the purpose of lending the proceeds in this market. There is still the usual criticism of gold engagements, that they are not profitable as pure exchange transactions. But the fact that the movement is becoming so general and that American bankers are expected to bid at next Monday's London auction of Cape gold with a determination to obtain the metal, rather suggests that the technical rate and the actual rate differ. The ocean steamship companies have this week announced an increase in their transportation rates for gold to 3-16% from 5-32%, and there has this season also been an advance in the insurance premium on gold en route of 2½c. per $100. This makes the premium rate 7½c. per $100. These figures and the fact that it is necessary to buy the gold in the open market have rendered necessary a revision of the recent gold-import basis of sterling exchange. All experts seem to agree that demand sterling technically should sell below 4 85 to warrant routine importations, but there appears ample demand for the metal with the current rate fully 20 points above that figure. An inquiry for remittances in connection with the London settlement was responsible for the relative firmness of the market early in the week. Quite an active speculative account in American securities was developed at the London settlement, and the contango rates were quoted on the high basis of 5 to 5¼%. Demand sterling in Paris was quoted by cable last evening at 25.28½ francs, which is an advance of ¼ centime for the week, while the London check rate in Berlin closed at 20 marks 46¼ pfennigs, which is an advance of ¾ pfennig. The Berlin check rate in Paris declined during the week to 123.57½ francs, from 123.65 francs.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which were quoted at 4 8540@4 8550 and 4 8585@4 8595 respectively; sixty days remained unchanged at 4 8220@4 8230. Rates opened firmer on Monday on additional engagements of gold and the favorable bank statement here, although later the market reacted slightly on the continued firmness in money; final figures, however, were above the previous day's close, at 4 8550@4 8560 for demand and 4 8590@4 86 for cable transfers; sixty days was still without change. On Tuesday the market ruled firm on light offerings and an inquiry in connection with the coming fortnightly settlement; demand advanced to 4 8555@4 8565, cable transfers to 4 8595@4 8605 and sixty days to 4 8225@4 8235. On Wednesday, after opening firm, sterling receded on the flurry in local money rates, when call loans went as high as 7%; at the close demand declined to 4 8550@4 8560 and sixty days to 4 8215@4 8225, though cable transfers advanced to 4 86@4 8610 on the demand incidental to the London settlement. A large increase in the estimated arrivals of cotton and the firm rates now ruling for money caused a severe break in exchange rates on Thursday, demand declining to 4 8525 and cable transfers to 4 8570 at one time; later the market recovered to some extent and finished at 4 8530@4 8535 for demand, 4 8580@4 8595 for cable transfers and 4 82@4 8210 for sixty days. On Friday the market was especially weak, demand declining to 4 8510 and cable transfers to 4 8555. There was subsequently a recovery of 10 points from these figures. Final quotations were 4 8190@4 82 for sixty days, 4 8510@4 8525 for demand and 4 8555@4 8570 for cable transfers. Commercial on banks closed at 4 79@4 81¾ and documents for payment 4 81⅛@4 82¼. Cotton for payment ranged from 4 81½ to 4 81¾; grain for payment 4 82@4 8244.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,283,000 net in cash as a result of the currency movements for the week ending Sept. 27. Their receipts from the interior have aggregated $11,847,000, while the shipments have reached $10,564,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $5,750,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $4,467,000, as follows:

Week ending Sept. 27 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement	$11,847,000	$10,564,000	Gain	$1,283,000
Sub-Treas. oper. and gold imports	18,900,000	24,650,000	Loss	5,750,000
Total	$30,747,000	$35,214,000	Loss	$4,467,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 26 1912.			Sept. 28 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,693,244	--------	41,693,244	41,559,573	--------	41,559,573
France	131,001,040	30,412,040	161,413,080	124,453,560	32,466,640	156,920,200
Germany a	46,852,750	16,600,000	63,452,750	40,793,750	14,806,200	55,599,950
Russia b	156,161,000	7,617,000	163,778,000	148,557,000	7,056,000	155,613,000
Aus.-Hun.	51,865,000	11,390,000	63,255,000	55,698,000	12,044,000	67,742,000
Spain	17,146,000	29,968,000	47,114,000	16,643,000	30,873,000	47,516,000
Italy d	42,412,000	3,580,000	45,992,000	40,550,000	3,482,000	43,632,000
Netherl'ds	12,414,000	636,000	13,050,000	11,852,000	1,469,600	13,321,600
Nat.Belg.d	8,046,000	4,023,000	12,069,000	6,657,333	3,328,667	9,986,000
Sweden	5,413,000	--------	5,413,000	4,741,000	--------	4,741,000
Switzerl'd	7,007,000	--------	7,007,000	6,588,000	--------	6,588,000
Norway	2,171,000	--------	2,171,000	2,225,000	--------	2,225,000
Total week	522,182,034	104,226,040	626,408,074	499,918,216	105,526,107	605,444,323
Prev. week	521,157,918	104,951,927	626,109,863	503,349,322	106,466,567	609,815,889

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-seventh a year ago.

y The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzen. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the vision we make is a close approximation.

IN DEFENSE OF THE CONSTITUTION.

Nothing has been more singular in this political campaign, or in its way more disheartening, than the notions which have been spread about in the so-called Progressive Party's campaign, and apparently accepted without investigation by that party's adherents, on the question what our Constitution really is. The mental confusion on this matter is not confined to American speakers or American writers. A recent article by an English publicist, Mr. James Milne, in the London "Fortnightly Review," after saying that "to Americans their Constitution is as the Ark of the Covenant, on which hands must not be laid," and after predicting that "a great change is brewing in the politics and institutions of America and this year's Presidential election is the sign of it," proceeds as follows:

"Think of a Constitution so wisely put together, so complete in every detail, that any meddling with it on the part of posterity is unnecessary! Somebody once said, not quite convincingly, that you cannot legislate for posterity. More certainly it is impossible to make a constitution for the centuries to come after, because conditions change with progress. New discoveries, like electricity, mean new systems of life altogether, and their results have to be grafted into the body social and politic."

Now, a very few years ago, any well-informed American would instantly have classed these utterances as arrant nonsense, probably due to that misapprehension and ignorance about our form of government which has always been common among foreigners. The American reader would have reminded the "Fortnightly" that our Constitution is no "Ark of the Covenant" which must never be disturbed; that it provides in its own original language for exactly such alteration and adaptation, to changed conditions; that fifteen amendments have in fact been added to it since its original adoption and that two important further amendments are at the present moment pending. But he would probably further have added that no intelligent American citizen ever dreamed of such a thing as a Constitution "so complete in every detail that any meddling with it on the part of posterity is unnecessary." He would have shown by the provisions of the instrument itself that the Constitution makes no attempt to "legislate for posterity," for the excellent reason that neither the Constitution nor any of its amendments is a statute.

What is the American Constitution? Even the leader and the followers in the Progressive Party must have been taught in their school days that the Constitution is a scheme of government. It was adopted for the purpose of establishing the present United States Government, which replaced a feeble, insecure and ineffective federation of separate sovereign States. For that purpose, it defines with scrupulous exactness the relations between the States and the Central Government; the powers and the limitations on the powers of each; the functions and authority of the executive, legislative, and judicial departments. But furthermore, and of fundamental importance, it guarantees the rights, privileges and immunities of citizens of the United States.

Speaking at Columbus, Ohio, last Saturday evening, Senator Henry Cabot Lodge pointed out in a speech of great power and earnestness the real nature of this part of the so-called Progressive platform, and dispelled in masterly fashion the cloud of confusion and mis-statement with which the character of our Constitution has been obscured in that party's controversies, and which, as we have seen, permeates even foreign opinion. That Senator Lodge should have been the man to address himself to this particular task is noteworthy in itself, in view of his past intimate relations with Mr. Roosevelt. It was said—we do not know on how good authority—that he had given Mr. Roosevelt some encouragement to expect his own support for the Republican nomination, if the platform on which Mr. Roosevelt stood were satisfactory. Needless to say, Mr. Roosevelt's Columbus speech of February 21, especially that part dealing with the recall of judicial decisions, put an end to all such possible relations, if they had ever actually been contemplated.

Mr. Lodge began last Saturday with a strong appeal for President Taft's re-election. He based this appeal on the real constructive achievements of the Taft administration, on the patriotic purpose and conservative temper of the President, on the past record of the Republican and Democratic parties—especially in the period of the later nineties—and on the Tariff question as set forth in the platform of both parties. But having set forth his impressions on these points, and having concluded that part of his argument, the Senator proceeded to point out that "another question, or rather a series of questions, have arisen which far transcend all others, because they involve the fundamental principles upon which our Government and our institutions rest." Referring obviously to the platform adopted by the Third Party at Chicago—whose declarations have been extended and elaborated in Mr. Roosevelt's personal speeches—Mr. Lodge goes on to say:

"These questions are far graver than any possible question of economics or administration. If the proposed Constitutional changes should be carried into effect, they would completely revolutionize our system and theory of government as we have known it since the beginning of our history. Our Government under the Constitution is a self-limited democracy. It is proposed to remove the limitations, to give us instead of what we have always had—a government of the people—the unlimited, unrestricted rule of a majority of the voters appearing at any given moment."

It has been a familiar habit of Mr. Roosevelt to draw analogies between his own public methods and his executive career and those of President Lincoln. Very well, then, Mr. Lodge proceeds, let us

see what Lincoln's position was on these very qiestions:

"Lincoln, at Gettysburg, in 1863, described the Government as it then existed, and which he was trying to save, as 'a Government of the people, for the people and by the people.' The Government of which he spoke in those terms was the Government under the Constitution of the United States. There was no other, and the Constitution at that time, except for three war amendments, was the same then as it is to-day. * * *

"He said at Chicago on Dec. 10 1856: 'Whoever can change public opinion can change the Government practically just so much.' That is the will of the people. But in the first inaugural he said: 'A majority held in restraint by Constitutional checks and limitations, and always changing easily with deliberate changes of popular opinion and sentiments, is the only true sovereign of a free people.'

"There in a few luminous words is the whole case. Lincoln based free government on a majority held in restraint by Constitutional checks and limitations, and the agitation that is going on to-day seeks to remove those checks and limitations, which Lincoln approved, and make the majorities depend, not on 'deliberate changes' of public opinion, but upon the passions, the excitement and the prejudices of the moment."

But Mr. Lodge does not stop with this. Why were our Constitution and its various amendments adopted in the first place? Its makers, the Senator points out, "were deeply imbued with the English doctrine of limiting the powers of the Crown, which had once been all-powerful. They were to a man utterly opposed to the old doctrine of the 'right divine of kings to govern wrong,' and they had no more belief in the right divine of ten thousand men to govern wrong than in the right of one man."

With this underlying purpose, they applied themselves especially to the first ten amendments to the Constitution, which "constituted a Bill of Rights."

"What rights do they guard and secure? The rights of majorities? Not at all. They protect the rights, not merely of minorities but of individuals against the power of majorities. They are so much a part of the life of each one of us that we think no more of them than of the air we breathe."

As to what were the rights which these amendments safeguarded, Mr. Lodge points out that one of them guarantees irrevocable freedom of worship; that another assures freedom of speech; that a third protects each citizen in freedom from invasion of his house and home by quartering of soldiers or unreasonable seizures; that others guaranteed the right of a jury trial, engaged that no man's private property shall be taken for public use without just compensation, and that neither excessive fines nor cruel or unusual punishments shall be imposed.

How were these guaranties of human and civil rights assured?

"They are and can be secured in only one way—by the courts—and it is through the courts that the rights of the individual citizen are guarded and protected. It is now seriously proposed to make the courts dependent upon the will of the majority of the voters at any given moment—a majority which may be fleeting, temporary or accidental."

The Constitution, in other words, "is not a law; it is a declaration of certain great principles, adopted by all the people after careful deliberation, by which the laws must be tested." Finally, Mr. Lodge, after pointing out that he himself was brought up in the school which opposed the old-fashioned so-called "States Rights argument," concludes as follows:

"But I have always realized that the maintenance of the States within their proper sphere was the best security for the strength and perpetuity of our institutions. This agitation against the Constitution strikes also at the States. It would reduce them to nonentities and gradually give us one centralized Government. I believe that nothing could more imperil our freedom and the duration of these institutions, under which we have so prospered, than this gradual destruction of the States."

We have given thus much of space to what we regard not only as an exceptionally luminous exposition of the Constitution, but as a very much-needed turn in a discussion whuch has hitherto been conducted, so far at least as regards the Third Party's declarations, with the maximum of ignorance, prejudice and false views of American institutions. The speech itself, all circumstances considered, is eloquent testimony to the gravity of the issue with which the country has to deal in the coming election. To put the matter tersely, the real and fundamental issue at stake in the Roosevelt campaign is not merely his extravagant propositions for the reform overnight of social abuses which need to be handled with the largest wisdom and conservatism, nor even the aspirations of an ambitious demagogue to secure for himself prolonged tenure of power in defiance of all traditions of the Republic. Beyond all this, as Senator Lodge makes clear, there stands the question of a radical, far-reaching and possibly irrevocable change in the nature of our Government—a change, moreover, the practical consequences of which not even the authors of the Progressive platform are able with any assurance to predict.

Indeed, the most dangerous thing of all about the Roosevelt campaign of 1912 is the fact that, in a controversy of such paramount importance, it beclouds the actual issue and carefully refrains from saying what it really is that party and candidate propose to do. We believe that on the bald issue, as stated by Mr. Lodge, not a single State or a single intelligent community could be carried in an election where the question had been fairly and fully discussed before the vote. It remains to see how much of popular support can be won on outright misrepresentation of the issue.

THE READING REPORT.

Operations and results of the Reading Co. during the fiscal year ending June 30 1912, the period covered by the annual report submitted the present week, were adversely affected by the suspension of mining in the anthracite coal regions from April 1 to May 20. As the Reading is the largest of the anthracite carriers, this not only served to reduce revenues, gross and net, but also disturbs the comparisons with previous years. In view of the loss in traffic referred to, it is a notable circumstance that the gross receipts of the Philadelphia & Reading *Railway* Co., one of the constituent properties, were nevertheless maintained at nearly the same level as in the preceding fiscal year and in this preceding year the receipts had been slightly better than in 1909-10, which latter showed the largest earnings in the history of the company up to that date. The comparison of receipts for the three years is $45,571,422 for 1911-12, $45,663,661 for 1910-11 and $45,428,083 for 1909-10. Thus, as far as the gross business is concerned, there has been practically no impairment of revenues from the previous high record, notwithstanding the suspension of anthracite coal

mining for nearly two months in the latest year, and notwithstanding also that during the last two years the country at large has been through a period of general trade reaction which has only quite lately given place again to a new period of trade revival. At $45,571,422 for 1912, the gross receipts compare with only $37,495,718 in 1905, from which an idea can be gained of the extent of the previous advancement.

The foregoing comparisons serve to emphasize once more the growth in business that is being established in all directions, and the diversification of the traffic of the system that is being brought about, making the company no longer so exclusively dependent for its prosperity upon the condition of the anthracite coal trade as in the past, though of course the anthracite traffic still furnishes one of the most important items of revenue. The coal revenue, the merchandise revenue and the passenger revenue for the latest year were each close to the largest on record, while being in neither instance absolutely the largest on record; and if comparison is made with periods further back, increases of very substantial proportions are found. The coal revenues for the late year decreased $202,677 from the year preceding, but the falling off was entirely due to a reduction in the anthracite traffic. In the bituminous coal tonnage there was a further increase of nearly a million tons—958,033 tons. Under the term "Coal Revenue" as used by the company there is included both anthracite and bituminous coal, and, as pointed out by us in previous annual reviews, the company's bituminous tonnage has in recent periods developed in a marvelous degree. Two years ago we noted that the bituminous tonnage had in amount actually exceeded—for the first time—the anthracite tonnage. Since then there has been a further increase of 606,990 tons in 1911 and of 958,033 tons in 1912, so that in the late year the Reading Railway moved 14,806,222 tons of bituminous against only 11,224,945 tons of anthracite. At the time of the reorganization of the Reading property the quantity of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 14,806,222 tons in 1911-12 obviously marks a tremendous advance.

In view of the steady development of the bituminous tonnage and the expansion of the company's business in other directions, it is obvious that aggregate gross revenues for the late year would have shown a considerable increase except for the suspension of mining in the anthracite regions. As a matter of fact, the report tells us that the gross receipts of the Railway Company for the nine months of the fiscal year to April 1 1912, the date when the suspension of mining began, recorded an increase of $1,506,209 in excess of those of the corresponding nine months of the previous fiscal year, indicating plainly enough that had there been no interruption to coal mining, there would have been an increase for the full year of yet larger extent.

The showing as to net is, of course, less satisfactory. The experience of the Reading Company in this regard has been like that of other railroads in the United States, namely operating cost has greatly increased, and with expenses rising much faster than the gross receipts, the natural result has been diminishing net. For the year under review gross receipts of the Railway decreased, as we have already shown, $92,229, but operating expenses increased $841,036, thus causing a loss in net of $923,275. In the previous year the result was much the same. Gross receipts then increased $235,577, but operating expenses ran up no less than $1,112,224; hence producing a loss in net of $876,647. In two years, therefore, net earnings have been cut down in amount of $1,809,922. Of course the results for 1911-12 would have been better except for the falling off in the anthracite tonnage during the two months of the suspension of mining; during that period it was impossible to reduce operating expenses to correspond with the reduction in gross revenue. But no such circumstance affected operations in the previous year and yet expenses then rose in an equally striking manner, making it plain that the higher operating cost followed from the same causes as in the case of other roads.

The Coal & Iron Co. in the late year, in the matter of expenses, strange as it may seem, did better than the Railway Co. and made a gain in net, which served in considerable measure to offset the loss in net sustained by the railway. In other words, the Coal & Iron Co. increased its gross receipts $1,343,522 while expenses rose only $639,928, leaving, therefore, a gain in net of $703,594. This gain, however, was simply a recovery of what had been lost in the previous year, and if we extend the comparison back two years, to 1909-10, we find that in the interval gross revenues have risen from $33,217,936 to $35,733,652, but net has fallen away from $1,207,143 to $1,121,114. Independent entirely of the rise in operating cost, and in addition thereto, taxes are increasing in a startling way. This applies, too, to the whole of the three constituent properties. A little table is given in the report which shows that the three companies combined paid $2,332,060 in taxes in 1912, against only $1,163,490 in 1900.

A new development in connection with the coal-mining operations deserves to be noted, especially in view of the fact that coal prices were advanced after the settlement with the miners, which involved an increase in wages. We have directed attention in previous annual reviews to the steady rise in the cost of mining coal and the further fact that this rise was not finding compensation in higher prices for coal. For the year under review the cost of mining further advanced, but for the first time in a long while the company was able to net an increase in price more than sufficient to offset the additional cost. We are told in the report that the cost of coal mined and purchased during the year was 8.5 cents per ton higher than for the previous year and the price realized on all sizes was 10.8 cents higher per ton. This gave an advantage of 2.3 cents per ton, which, however, appears insignificant alongside the steady losses sustained in previous years. In 1910-11 the cost of coal mined and purchased was 8-10ths of a cent per ton higher than for the previous year, while the price realized was 7.8 cents a ton lower, making a total decrease in the net amount realized of 8.6 cents per ton. Similarly, in 1909-10 it was reported that the cost of coal mined and purchased had been 7.2 cents per ton higher than in 1908-09, while the price realized had been only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton. In the year before the statement was that the cost of coal mined and purchased had been 7.6 cents per ton higher than for 1907-08, though the price realized was only 0.9 cents per ton higher, leaving a decrease in the net amount realized in that year of 6.7 cents per ton. Combining the four years, therefore, we discover that for 1911-12 the net amount realized from the coal sold (notwithstanding the improvement in the

late year) was 14.2 cents per ton poorer than it had been in 1907-08.

The Reading Co. is now paying 6% dividends on its common stock, and the income statement for the late year shows that on the operations of the three companies combined this dividend was earned with $573,801 left over. This is not a large margin, but it is to be remembered that the result is reached after (1) a contribution by the Railway Co. of $2,629,739 for additions and betterments; (2) after allowing $839,742 for new work at the collieries of the Coal & Iron Co. and (3) after a contribution of $508,413 to the general mortgage sinking fund. The final result, as far as the income showing is concerned, is not materially different for 1912 than it was for 1911; but this was brought about by diminishing the contributions out of earnings for improvement work—the Railway Co. having contributed $2,629,739 against $3,353,558 for additions and betterments, and the Coal Co. $839,742 against $1,139,040 for improvements at the collieries.

The same strong feature regarding the company's financial condition noted in previous years is again to be noted. By this we mean that the various properties are adding only slightly to their funded debt or are actually decreasing it. The record in this respect has been a continuous one for the last five years. In the late year the Coal & Iron Co. diminished its funded debt $30,000. In the case of the Philadelphia & Reading Railway Co. the funded indebtedness was increased very slightly during the twelve months, namely by $52,000; but, on the other hand, the funded indebtedness of the Reading Co. was decreased $1,050,291. This last refers to the amount of the indebtedness issued, whether outstanding or held in the treasury. As far as the treasury holdings are concerned, however, the amount of the general mortgage bonds held June 30 1912 was $5,921,000, as compared with $7,438,000 on June 30 1911. This is a decrease of $1,517,000, and to that extent represents an addition to the amount of bonds actually outstanding, but in the previous fiscal year these treasury holdings had increased from $4,377,000 to $7,438,000, and hence, taking the two years together, the treasury holdings have really been augmented $1,544,000. Reference is made in the report to the fact that the work of elevating the tracks on Ninth Street in Philadelphia was completed during the year, and that the total cost of this improvement up to June 30 was $7,454,244, of which $4,818,427 was contributed by the Reading Ry. The whole of the latter amount, it is pointed out, was paid out of the earnings of the company, the payments of course extending over a series of years.

THE ILLINOIS CENTRAL REPORT.

No extended analysis is needed of the annual report of the Illinois Central Railroad Co. Conditions during the twelve months were wholly abnormal and results equally so. The company suffered from one of the worst combinations of unfavorable events ever experienced by it, or for that matter by any American road. But as the depressing influences were ephemeral in character and are no longer at work, undue significance should not be attached to the fact that the income showing for the twelve months is very poor. It may be observed, too, that the fact itself lacks the element of novelty, since the monthly statements issued regularly during the course of the year had clearly foreshadowed a bad showing. The annual report, therefore, is chiefly useful as a matter of record, and the figures may be said to possess little more than academic interest.

Briefly stated, gross earnings were reduced from $62,088,736 to $58,727,272; expenses at the same time mounted up from $44,757,856 to $48,121,466, and as a consequence net earnings fell from $17,330,880 to $10,605,806. The amount available for dividends was only $3,466,447, against $11,315,343 in the previous year, and as the dividend requirements were $7,650,720 (the stock pays 7% per annum), accumulated surplus had to be drawn upon for the amount of the difference.

As already stated, all the conditions and occurrences responsible for this poor showing have passed away, and accordingly little significance attaches to the outcome. As to the conditions themselves, it is only necessary to enumerate them very briefly in order to impress the reader with their importance. The most prominent one was the strike of the shopmen, which began on Sept. 30 1911 on all the different lines of the company and continued as a disturbing factor for several months. The strike arose out of the refusal of the management to accede to the demands made by various classes of employees in the mechanical department of the railroad. The demands were advanced, not by individual organizations of employees, as in the past, but by a federated body calling itself the "Illinois Central and Allied Lines Federation." The report states, what has long been well known, that the demands were of such a nature that it was felt the company could not submit to them and continue to perform the public functions for which it was created. The extent of the loss sustained, directly and indirectly, as a result of the strike cannot be approximated with any degree of accuracy. The effect on the one hand was to diminish the traffic of the Illinois Central and on the other hand to add enormously to its expenses. Under the maintenance expenses there is one item which gives an inkling of some of the direct loss sustained. "Other expenses" under the head named are down for $1,133,335 in 1912, against only $45,700 in 1911. To this account, it appears, was charged the entire cost of securing new shop employees to take the place of those leaving the service of the company, and also the expense of commissaries and all the various other miscellaneous expenses in connection with the strike.

In addition to the shopmen's strike, and intensifying its influence, there were two other adverse conditions of large and general importance. The winter was unusually severe, as is known, and seriously affected the movement of traffic on the lines north of the Ohio River. The report says that the extreme weather accompanied by heavy snows was, from an operating standpoint, the worst known for many years. Then in the spring there came the overflow of the Mississippi River, one of the greatest in extent ever encountered. The Southern lines of the Illinois Central, by reason of their contiguity to the scene of the trouble, suffered more seriously than any other railroad property. The overflow not only interrupted traffic, but caused a large augmentation in operating expenses. For a considerable part of the month of April the double-track line in the South, including the Cairo Bridge, was, according to the report, "out of commission." During this period, it is stated, the passenger trains of the company to and from the South, and what small proportion of the freight which could be handled, were detoured over the single-track line be-

tween Mattoon, Ill., and Fulton, Ky., via Evansville and Princeton.

The balance sheet makes it evident that the company on June 30 1912 was carrying a considerable volume of floating obligations and was in need of cash. The company on the date named had $5,900,000 of loans and bills payable outstanding, and the total of the working liabilities, including these loans, was $21,769,159, against only $7,479,915 twelve months before. Cash on hand June 30 1912 was only $1,856,-735, against $15,135,860 on June 30 last year, though, on the other hand, the aggregate marketable amount of securities this year was $16,865,789, against $2,-326,939 June 30 1911. It is not surprising that the company should have been short of ready cash, considering the falling off in its income to an extent making necessary the encroaching on past accumulations of income, and considering also the expenditures made during the year on improvement and equipment account and the outlays incurred in acquiring additional securities and the advances made to other lines. These advances June 30 1912 stood at $7,-805,897, against only $1,784,583 June 30 1911. The expenditures for additions and betterments during the twelve months (not counting such as are represented by advances to subsidiary lines) reached for the twelve months $5,266,031. Among the securities purchased during the year were $3,823,000 first preference, $6,844,000 second preference and $3,794,000 third preference income bonds of the Central of Georgia Railway.

Since the close of the fiscal year, the company's needs have been relieved by the sale of $15,000,000 2-year 4½% secured gold notes. The sale was really negotiated last June and a record of it appeared in our issue of June 15 1912. The notes are secured by a pledge of the holdings of Central of Georgia bonds and also the share capital of that road. The company, therefore, now holds an assuring position in a financial sense as well as from the standpoint of income, which latter has already begun to improve very considerably.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 243 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
51 City Bank, National	440	440	440	Sept. 1912— 440
190 Commerce, Nat. Bank of	204	207½	204	Sept. 1912— 206
2 Mechan. & Metals' Nat. Bk	268	268	268	July 1912— 265

—An opinion on the clause in the Post-Office Appropriation Bill requiring daily newspapers to include in their sworn statements, which are to be filed semi-annually, the "average number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months," was given by Attorney-General Wickersham to Postmaster-General Hitchcock on the 26th inst. at the direction of President Taft. The Attorney-General holds that a "paid" subscription embraces not only the individual who pays the subscription price, by mail or otherwise, but also news agents and others buying and selling newspapers regularly under an agreement to pay for any definite number. Mr. Wickersham does not pass upon the Constitutionality of that part of the law which calls for information relative to ownership etc., or the labeling as advertisements of editorial or other reading matter for which consideration of any kind is received. Passing upon the requirement for a sworn statement of subscription, the Attorney-General holds this to be "highly penal in its nature," saying:

> The provision is highly penal in its nature, as a consequence of failure to comply with it is punished by denying to the publication the privilege of the mails; not merely the privilege of being carried in the mails as second class mail matter, but the privilege of being carried in the mails at all. Being, therefore, in derogation of common right, the provision should not be construed to embrace anything more than falls clearly within its terms and by those terms the requirements of the statement are limited to "the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months."

In replying to Mr. Hitchcock's specific query as to whether the law "shall be limited to paid subscriptions or shall include purchases in bulk by news agents or others for re-distribution; also whether, in your opinion, the provision covers paid circulation of daily newspapers not distributed through the mails," Mr. Wickersham writes as follows:

> *First*—It is immaterial whether or not the subscriptions are individual or in bulk. The statement should include the average of the number of copies of each issue of such publication sold or distributed to all persons who have subscribed; that is, have agreed to take and pay for one or more copies of the publication for a definite period of time, and have paid for such subscriptions; and,
>
> *Second*—In my opinion, the provision covers the number of copies of such publication distributed to such paid subscribers by any means, whether by the mails or otherwise.

Mr. Wickersham holds that the term "to subscribe" has a definite meaning in both a legal and popular sense. He quotes definitions from the "Century Dictionary and Cyclopaedia," the "Standard Dictionary," and a decision in the case of Ashton vs. Story, 96 Iowa, 197-201; 64 N. W. Rep., 804; in which it was held that "to become a subscriber to a newspaper includes some voluntary act on the part of the subscriber, or something which is in effect an assent by him to the use of his name as a subscriber." Continuing, he says:

> Thus a subscription to the capital stock of a corporation implies an agreement to take and pay for it. But if the steps taken, although informal, are treated by the corporation and the subscriber as sufficient, they will be treated as binding (Cressy vs. Cook, 67 Kansas, 20-23; Nugent vs. Supervisors, 19 Wall, 241).
>
> The distinction between circulation among paid subscribers and the casual or uncertain distribution to other purchasers has been recognized by the Post Office Department in its regulations (edition of 1907, Sec. 469) where, after pointing out that the news agent's right to mail second class publications at the pound rate of postage, under the provisions of the Act of March 3 1885, Chapter 342, extends only to actual subscribers thereto, and to other news agents for sale, the regulations state that "actual subscribers to second-class publications are persons who personally order the same for a period of at least three consecutive issues."
>
> Subscribers, therefore, are clearly those who have by agreement undertaken to receive and pay for the publication for some specified period of time, as distinguished from casual purchasers who come under no obligation to take and pay for the publication in advance of its delivery. It is immaterial whether this subscription is for one or many copies. Subscriptions may be direct, or through an agent; but the delivery to agents for sale or distribution, unaccompanied by agreement to pay for any definite number, would not be included within the terms "subscribers."
>
> With respect to publications seeking the privileges of the second-class mail rate, as shown below, the Postmaster-General is required to determine certain matters of fact upon which depends the enjoyment of that privilege, among which is the question whether or not there is "a legitimate list of subscribers" to the publication. (Sec. 200, p. 384.) But the clause in the Act of 1912 under consideration devolves no such duty upon you. It makes it the duty of the editor, publisher, business manager or owner to file a sworn statement containing, among other things, the matters above specified, on blanks furnished by the Post Office Department.
>
> These blanks should call for the information required by the statute—no more, no less. If the statement is not filed as required by law, or if the information required is not what the statute demands, the publication may be denied the privilege of the mail, if it fail to comply with the provisions of the law within ten days after notice by registered letter of such failure. While the statute does not expressly make it the duty of the Postmaster-General to give such notice, yet I think it may be fairly implied from its provisions that it would become his duty to give the notice in all cases where (1) the editor, &c., of any publication of whose existence the Postmaster-General has knowledge shall fail to file the statement required by law; or (2) the statement on its face shall not conform to the statute; or (3) information shall be laid before the Postmaster-General which satisfies him that the information furnished in the statement is inaccurate or untrue. In either event, if the privileges of the mail should be denied because of failure to comply with the statute, the burden would be on the Government to establish such failure.
>
> The provisions of the statute under consideration should not be confused with those of the statute relating to second class mail matter, and they in no respect limit or affect the power of the Postmaster-General to require full information to be furnished to him to enable him to determine whether or not a given publication is entitled to the privileges of the second class mail rate.

Steps looking to an appeal to the United States Court for a test of the Constitutionality of the legislation embodied in the Post-Office Bill affecting newspapers and other periodicals were taken by the directors of the American Newspaper Publishers' Association on the 20th inst. Notices have been sent to members of the Association calling their attention to the fact that the new law becomes effective on Oct. 1, and suggesting injunction proceedings against its enforcement. Robert C. Morris, Counsel for the Association, attacks the Constitutionality of the law, saying:

> "It would appear that the law under consideration is not to prevent injury to public morals or public health, and it is difficult to perceive how it can in any wise be construed as affecting the public welfare. It is, on the other hand, oppressive, is directed to a particular class, imposes unusual and unnecessary burdens and restrictions upon a lawful occupation, and invades liberty and property rights, which are inviolate under the fundamental law.
>
> "This law has not the excuse of demanding statements such as might be required by an excise law to furnish the basis for taxation. While in so far as it requires, like our New York statute, the publication of the names of the owners, it seems reasonable and proper, yet beyond that point there would appear to be no justification for its enactment.
>
> "This law is perniciously inquisitorial and seeks to inquire into the detail of a legitimate private business and make public certain required publications the knowledge obtained by the Government without any benefit the public, and constitutes an unwarranted interference with priva

business. We firmly believe this law to be unconstitutional, and that it should be tested by an appropriate action by one of the members of the American Newspaper Publishers' Association, looking to an injunction against its enforcement."

James M. Beck, former United States Assistant Attorney-General, who has also written an opinion for the American Newspaper Publishers' Association, expresses it as his belief that the law as a whole is unconstitutional and void, and his views in the matter, as given in the New York "Sun," are in part as follows:

My opinion has been asked as to the Constitutionality of that portion of "An Act making appropriations for the service of the Post-Office Department," approved Aug. 24 1912, which under the guise of regulating the carriage of the mails seeks to regulate journalism.

The section referred to is novel, far-reaching, and, whether intentional or unintentional, will be, if sustained, as a valid law, the entering wedge for a Federal censorship of the press. Without quoting the section in full, it is enough to say that the Act, under the pretense of making appropriations for the Post-Office Department, makes it the duty of the editor, publisher, business manager or owner of every newspaper, magazine, periodical or other publication to file with the Postmaster-General twice a year

"a sworn statement setting forth the names and post-office addresses of the editor and managing editor, publisher, business managers and owners, and, in addition, the stockholders, if the publication be owned by a corporation; and also the names of known bondholders, mortgagees or other security holders, and also in the case of daily newspapers there shall be included in such statement the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months."

It is further provided:

"That all editorial or other reading matter published in any such newspaper, magazine or periodical for the publication of which money or other valuable consideration is paid, accepted or promised, shall be plainly marked 'advertisement.' Any editor or publisher printing editorial or other reading matter for which compensation is paid, accepted or promised, without so marking the same, shall, upon conviction, in any court having jurisdiction, be fined not less than $50 nor more than $500."

These two sections have different purposes. The one seeks to establish an inquisitorial examination into the ownership of newspapers and the amount of their circulation, not for the purpose of regulating the carriage of the mails, but in order to determine who is the responsible owner of the organs of public opinion and the extent of the influence of such organs as measured by circulation. As the newspaper press is to-day the most usual and efficient method for public discussion and the dissemination of political news and views, it is obvious that this inquiry by the Post-Office Department into the ownership of newspapers and the extent of their influence is an attempt to ascertain through the Post-Office Department how influential a given medium of public opinion may be.

The second provision confirms the conclusion that the purpose of the section is not to regulate the carriage of the mails, but to regulate the business of journalism, for it seeks to prohibit under any circumstances and without reference to the carriage of the mails the insertion in the reading columns of a newspaper, as distinguished from its advertising columns, of any matter for the insertion of which the publisher has received compensation, unless matter thus inserted is marked as an "advertisement."

I shall not discuss the wisdom of these regulations. Public policy may require publicity as to ownership and cirdulation, and the exclusion of paid matter which masquerades under the form of reading matter may likewise be required by public policy. Both provisions raise a preliminary and fundamental question as to the power of the Federal Government to regulate journalism, and it is to this inquiry that I propose to address myself.

The Federal Government has no power that is not expressly or by fair implication delegated to it. Beyond the guarantee of the freedom of the press the Constitution is silent as to any Federal power over journalism. Under these circumstances it has always been recognized that journalism as such, was not within the power of the Federal Government. Unquestionably the physical carriage of newspapers from State to State is inter-State commerce and undoubtedly the carriage of newspapers by the Post Office Department of the United States Government is, as to such carriage, a Federal function and within the power of the Federal Government. Undoubtedly the Federal Government can forbid the conveyance from State to State by the ordinary channels of inter-State commerce or the conveyance by its Post Office Department, either between States or within the States of any matter which in the judgment of Congress is prejudicial to public morals. A newspaper, therefore, which contains lottery advertisements or otherwise immoral matter may be excluded either from the mails or from inter-State conveyance by means of express companies or otherwise.

Conceding this power of regulation as to the channels of inter-State commerce and of the post roads, a more difficult question remains whether, under the guise of such regulation, the Federal Government can in effect go into the newspaper offices and regulate the methods of journalism as to which it would otherwise be without any Constitutional power. If so the Federal Government can exercise an effective censorship of the press in matters other than those of strict morality by simply denying to the newspaper publisher either the facilities of inter-State commerce or the instrumentality of the postal service except under condition that it shall conform to such views as to journalistic methods as Congress may prescribe. Such an extension of power has hitherto been undreamed of, and if it exist, it is obviously a matter of the gravest concern. The newspaper press is in theory and fact the "fourth estate," and anything that affects its freedom from undue Governmental interference is of vital importance to the perpetuity of our institutions. If such power be now conceded without a contest, it may be the entering wedge for further regulation and the freedom of the press may thereby ultimately be jeopardized.

* * * * * * * * * *

This legislation therefore involves two questions:

1. Can the Federal Government prohibit under the threat of imprisonment the insertion in a newspaper of paid matter unless it is plainly marked as an advertisement?

2. Can the Federal Government exclude from the mails any newspaper or other publication which fails to file with the Postmaster-General semi-annually a sworn statement as to its business and editorial management and its circulation?

The first question admits of an easy answer. That portion of the law does not pretend to exclude from the mails publications which contain advertisements which are not marked as advertisements. If it did, it would suggest a question which will hereafter be discussed in connection with the second question, how far the power of Congress to determine what shall and what shall not be carried in the mails includes the right to exclude otherwise innocent mail matter unless it conforms to the conditions prescribed by Congress. But that portion of the law which forbids the publication of advertisements as reading matter does not pretend to regulate mail matter. Whether such publications are carried in the mails or not the mere insertion by any editor or publisher of reading matter "for which compensation is paid, accepted or promised without so marking the same," is prohibited and punished with imprisonment. Under this section of the law, a newspaper which made no use whatever of the mails and did not avail itself of any other Federal instrumentality, like the channels of inter-State trade, would yet be prohibited from publishing paid matter except as an advertisement. No such far-reaching usurpation of the reserved police powers of the State has ever been brought to my knowledge. It is a plain, palpable and naked invasion of the reserved rights of the States. It is doubtful whether even a State, with more comprehensive powers of legislation, could pass such a law, in view of the guaranty of the freedom of the press which may be found in almost any State constitution.

Freely admitting that the practice of publishing paid matter as ordinary reading matter is in most cases bad journalistic ethics and assuming for the purposes of the argument that under all circumstances it is for the public welfare that no contribution, for which advertising rates are paid, shall be published as ordinary reading matter, nevertheless even under the legislative powers of a sovereign State, which are far more comprehensive and less delegated than those of the Federal Government, it is at least debatable whether such a provision would not infringe the liberty of the press.

In any aspect of the case it is a matter of police regulation, which is within the reserved powers of the State. No decision of the Supreme Court can be cited which lends the slightest justification to this bald attempt of Congress to regulate what shall and what shall not appear in the newspapers of the country. The difference between regulating an exercise of a Federal power, such as conveyance by the mails or inter-State commerce, and punishing generally a given evil without reference to its exercise of Federal functions, can be illustrated by the fact that while Congress has the power to exclude from the mails any newspaper which contains lottery advertisements, it has no power except in the Territories to prohibit a newspaper from inserting a lottery advertisement. * * *

The present question pointedly raises this question: Looking beyond the form and to the substance, it is obvious that Congress by this rider to the Post Office Appropriation Bill sought to regulate journalism. The carriage in the mails is a mere pretense. It cannot and does not matter to the Federal Government whether the newspapers, which it carries contain sworn statements of circulation and the names of the publishers. In either event they weigh neither more nor less and if in the collection of postal dues it is necessary for the Post Office Department to know the responsible owner of a publication or what its circulation is, there are other and more proper methods for making such inquiry.

So far as the Federal Government is concerned, there is no reason why a newspaper should be obliged to make public the details of its business office. It is therefore obvious that this Act is intended to regulate journalism and not the mails. Its obvious purpose is to acquaint the public with the ownership of every publication and the extent of its circulation, and while these may be desirable objects, their attainment was clearly not delegated either expressly or by necessary implication to the Federal Government, and not being thus delegated such right of regulation was, under the Tenth Amendment, expressly reserved to the States.

Even though the Executive Department of the Government should hereafter construe this law only to have reference to such newspapers as are given to the Post Office Department for circulation, the fact remains that the conditions upon which such circulation are offered by the statute have no proper relation either to the carriage of the mails or to any other Federal function.

I have reached this conclusion upon the fundamental question of the lack of Federal power, but it might also be rested upon the express limitation of the Constitution, which provides that

"Congress shall make no law * * * abridging the freedom of speech or of the press."

It will be noted that this prohibition is not against the destruction of the freedom of the press, but the "abridgement" of the freedom of the press. If the Federal Government had any general power, under the pretense of regulating the mails, to regulate journalism, can it abridge the freedom of the press by prohibiting the publication of a newspaper unless the owner will publish the fact of such ownership and the extent of its circulation? While it is not necessary to express an opinion upon this point, it is certainly open to discussion whether the right of publication can thus be abridged.

For the reasons given I am of opinion that the law as a whole is unconstitutional and void and am confident that if the question were tested the District Court of the United States, or in any event the Supreme Court of the United States, would so decide.

—Edward L. Andrews, of this city, whose views regarding the Congressional investigation of the so-called "Money Trust" were recently indicated in this department, has sent us the following communication, in which he shows that the present inquiry has no points of analogy with the proceedings in 1834 against the Bank of the United States:

Editor "Financial Chronicle," New York City.

The recent publication of an article in "The Financial Chronicle" contesting the legality of the so-called Money Trust inquiry has elicited a number of replies addressed to the undersigned. They have centred upon the claim that the proposed Congressional investigation is analogous to the legislative proceeding instituted in 1834 against the Bank of the United States. This suggested analogy is entirely unfounded, as a reference to the journals of Congress will disclose.

The Government was the owner of seven millions of dollars of the capital stock in the Bank of the United States. In providing for its incorporation, the statute subjected the institution to examination by Congress for the ascertainment of any facts establishing the liability of the bank to forfeiture of its charter. Upon this legal basis the inquiry of Congress was launched.

The evil intended to be reached was the intermeddling of the bank in the political affairs of the country. It was expected that an examination of the books of account would disclose large expenditures for subsidizing the press and for other questionable objects designed to influence public opinion in favor of the bank and in favor of partisan organizations that advocated government banks. It will be perceived that these charges indicated the diversion of the Government's own money in order to direct the policy of the Government itself. It was this alleged misuse of the funds of official and other depositors that became a public question, identified with the name of Nicholas Biddle and resulting in a strong anti-bank sentiment.

It might be supposed that an examination of the Bank of the United States, originating in such elements, would be expanded with the broadest latitude. As a matter of fact, it soon became amenable to the same fundamental objections that surround the contemporary proceedings. The idea of inspecting the private accounts of depositors, in order to ascertain whether they were the channels for newspaper or other corruption, was repugnant to the national sense of justice. In the process of this search many

individual affairs would be disclosed, and in the sequel they might prove to be entirely disconnected from the objects of the investigation. The report of the minority against such an inquisition became in effect the judgment of the House. The scrutiny of personal accounts was not pursued, and even the refusals of witnesses to reply to oral interrogatories concerning their business with the bank was not penalized by the Representatives. It thus appears that even where Government directors sat on the board, and the Government was the largest stockholder, it was deemed better that a suspected wrong, serious in itself, should go unredressed rather than commit other wrongs by intruding upon the personal affairs and thereby subjecting them to injury.

The above statement establishes the essential difference between this historical venture of the national Legislature and the proceeding at bar. The present theory of Congress is that each individual possesses a species of franchise entitling him to extensions of credit. It is alleged that he is deprived of this inalienable right through "the concentration of the control of credit." Without repeating the contents of the article referred to in the "Chronicle" publication, it suffices to state that the possession of liquid assets in the form of money, with the resultant credit power, is like other material resources, the result of individual effort; and no governmental inquiry can eventuate in supplying credit except in the mode satisfactory to the owners of the currency.

If it be proposed to authorize issues of Government paper for the purpose of supplying public accommodation, the inquiry into existing bank credits is still less pertinent.

In any event, no such ambitious scope was involved in the case of the United States Bank. Even with its limited and meritorious objects, the investigations could not scale the ramparts that protect an American from compulsion "to turn his pockets inside out" at the behest of legislative committees, and on the mere chance of discovering sonething which may fit into some extrinsic purpose.

EDWARD L. ANDREWS.

—The results of an inquiry into the cost of living conducted by the Federal Bureau of Labor were made public on the 22d inst. The investigation covered prices for the past ten years of fifteen of the principal articles of food (as well as coal) comprising two-thirds of a workingman's needs, and was conducted in the important industrial centres of 32 States. The report shows that on June 15 1912 fourteen of the fifteen articles of food were higher than a year before, and ten had advanced in the past ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. During the last decade the prices of potatoes changed most and sugar the least, their advances having been 111.9 and 8.5%, respectively. In the last year bacon, which decreased one-tenth of 1%, was the only one of the 15 important articles of food which showed a decline in price, while 9 of the 15 advanced more than 10%, varying from 2.4% for milk to 18.6% for round steak. According to the report, the following is the showing for the food prices in the last year on the conmodities investigated:

Decrease in price: Smoked bacon, 1%. Increase in price: Fresh milk, 2.4%; smoked ham, 2.7; hens, 3.8; granulated sugar, 6; Irish potatoes, 7.6; wheat flour, 10.7; pork chops, 11.2; pure lard, 11.3; strictly fresh eggs, 11.8; corn meal, 12.7; creamery butter, 15.3; sirloin steak, 17.1; rib roast, 17.5; round steak, 18.6.

The advance during the decade, comparing the price June 15 last with the average for the ten years, was as follows:

Granulated sugar, 8.5%; strictly fresh eggs, 26.1; fresh milk, 32.0; creamery butter, 33.3; wheat flour, 39.3; pure lard, 55.3; hens, 58.1; sirloin steak, 59.5; smoked hams, 61.3; corn meal, 63.7; rib roast, 63.8; round steak, 84; pork chops, 86; smoked bacon, 96.7; Irish potatoes, 111.9.

The report also shows that the price of coal has likewise considerably advanced in some cities. The statement relative to this says:

The price on April 15, as compared with a year before, was higher in Pennsylvania anthracite, stove size, in 25 out of 29 cities from which reports were secured, and there was no change of price in the remaining four cities. During the same period Pennsylvania anthracite, chestnut size, advanced in 25 out of 27 cities, and bituminous advanced in 17 out of 32 cities. The price remained unchanged in 12 cities and declined in 3 cities, In the North Atlantic States Pennsylvania white ash coal, stove size, was 11.3% higher on April 15 1912 than a year before; Pennsylvania anthracite white ash, chestnut size, 11.9 higher, and bituminous, 11% higher. These were the largest increases, while in the Western States the prices were unchanged or there were no data for anthracite, and bituminous coal was 1.7% less than April 15 1911.

—At a conference held at the Custom House on Saturday last between Lawrence O. Murray, Comptroller of the Currency and the national bank examiners located in and near New York, the latter were counseled as to the duties which would be exacted in increasing the efficiency of their work. In his instructions to the examiners Mr. Murray said in part:

I have now been Comptroller four and one-half years, and during that time the national bank examiners have worked with me as earnestly as any body of men possibly could to improve the work and the general banking practices in the whole national banking system. This work has been done, especially by the country examiners, under great difficulties and even hardships, and as a general rule with insufficient remuneration. The work is hard, the pay is poor, the responsibility is great. But I must ask you from now on to make additional sacrifices, both of time and money, in order that we may feel that everything that it is humanly possible to do under the present law is being done to make the national bank examinations as thorough and effective as they should be. In addition to all the work you are at present doing, I now request that on and after the first of October, in every examination of country banks, the board of directors shall be convened and the examination of assets made in their presence, and with their help and co-operation.

About a year ago I asked that this be done, but very shortly after the order was made it was found impracticable to carry it out because examiners in many instances reported that a majority of the board could not be readily convened. An examination of the list of directors in my office showed this to be a fact. There were upward of 1,000 banks throughout the country in which a majority of the board of directors were not local men. I then sent a letter to these banks asking that at least a majority of the board be chosen from local shareholders, so that a quorum of the board might convene with the examiner at every examination, and we now have on file in the Comptroller's office a letter from these banks saying that a majority of the board is now able to meet with the examiner upon an hour's notice or less. The excuse, therefore, that the board cannot be readily convened and directors, the examiner and the Comptroller's office, and only by that full and generous co-operation can the best results be obtained. If the examiner, representing the Comptroller, finds any matters subject to criticism, the directors are entitled to know of it promptly, so that they may, at the time of the examination, either correct the matters subject to criticism then and there, or enter into an agreement with the Comptroller, through the examiner, for the correction of these matters as soon as possible. This plan can only be carried out by a meeting of the board of directors with the examiner at the time of the examination. I ask you, therefore, and will ask every other country examiner to have the boards of directors meet at the time of each examination, and to carry out not only the letter but the spirit of this plan.

Another and as equally important a reason for convening the board of directors of country banks at each examination is that I have asked the examining committee of the board of directors of each national bank outside of the reserve cities to make a comprehensive examination of the bank, and to file a copy of their report in my office at least once a year. * * *

Another point which I will ask you to inquire into very carefully hereafter will be the undue concentration of the loans of a bank in companies controlled by the bank's officers or directors. I speak now of any bank where such a concentration would ruin the bank if the loans are bad. The examiner has hardly any other way of obtaining information relative to the standing of the concerns in which the officers or directors of the banks are interested except from the mere statement of the officers that the loans are good and the companies are in good financial standing. It is the duty of the examiner to know whether the loans found in a bank are good or bad. * * *

Whenever you come across a case, therefore, where the directors or officers are unduly concentrating the funds of a bank in corporations controlled by themselves, and where you have no information on which to base an opinion as to whether the loans are good or bad, it seems to me you are clearly entitled to one of three things: (1) That the books of the corporation be voluntarily opened to you, so that you may be able to get such information as you need; or (2) that the directors give you a full statement in detail of the business of the concerns, so that you can determine whether the loans are good or bad; or (3) that a copy be given you of a report on the company or corporations made by an independent auditor.

—State banking institutions in Ohio in existence prior to the adoption of the Thomas Act (Section 9,764 of the General Code) regulating reserves are not exempt from the provisions of that Act, according to a decision rendered on the 10th inst. by Judge T. M. Bigger of the Common Pleas Court at Columbus. The Act requires the maintenance of a 15% reserve against deposits; it had been contended by institutions in operation prior to the time the Thomas Act was enacted that under Section 9,739 they were guaranteed all the rights they had before the adoption of the reserve requirement. The Court's decision was given in the case of the American Trust Co. of Zanesville, Ohio, against F. E. Baxter, State Superintendent of Banks. Mr. Baxter, it is stated, had indicated his intention to take charge of the institution and liquidate it for failure to comply with his order to maintain a reserve, as required by the statute, whereupon the bank applied for an injunction to test the validity of his order. In his decision on the 16th inst. Judge Bigger sustained the Banking Department on every point save one; the exception had to do with reserve in so far as it affects trust funds, Judge Bigger deciding that these funds are not to be included in deposits against which a reserve must be held.

—"The World's Principal Monetary Systems" is the title of the new 1912 "annual" issued by Alfred F. White, the well known publisher of the "Banking Law Journal". The reading matter is from the pen of Maurice L. Muhleman, late Assistant Treasurer of the United States. Mr. Muhleman reviews the monetary system of the United States from 1792 to 1912 and presents a concise history of the systems in use by the principal nations of the Old World.

In the United States Section of the work many interesting illustrations of money in use in the early history of the country are given, together with a complete copy of the charter of the Second Bank of the United States authorized in 1816. The book is handsomely illustrated with photographs of some of the principal foreign bank buildings and a few of the earliest American bank buildings. The volume as a whole is beautifully gotten up. It can be purchased, we understand, for one dollar.

—The latest statement of the Hong Kong & Shanghai Banking Corporation—an institution of world-wide prominence and importance and which is represented in the United States by Wade Gard'ner, its American agent, at 36 Wall Street, has just come to our attention. This statement for the half-year ending June 30 1912 shows the institution's current accounts (gold and silver) to be $163,753,499, fixed deposits $117,785,105 and its total resources $380,-791,575. The net profits for the half-year period were

$4,869,055, which includes $1,953,135 brought forward from the last a count. Th cor oration has a paid-up capital of Hong Kong currency $15,000,000, sterling reserve fund of $15,000,00) and a silver reserve fund of $17,000,000, or a combined reserve fund of $32,000,000. The Hong Kong & Shanghai Banking Corporation, with the head office at Hong Kong, China, now has thirty-two branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines, &c., and correspondents in all the principal cities of the world. In the company's advertisement, which appeared in our "American Bankers' Convention Section, issued last Saturday, we inadvertently published the address of its New York agency as 50 Wall Street, whereas it should have been 36 Wall Street, the present location of Mr. Gard'ner's offices. The corporation was incorporated July 20 1867.

—Ferdinand Hermann, a member of the banking firm of Speyer & Co. of this city, died on the 23d inst. at his home in Tarrytown. He had been in ill-health for some time, and in consequence had not recently been active in the affairs of the firm. Mr. Hermann, who was sixty-eight years of age, came to this country in 1871, and had been a partner in the New York house since 1886. Prior to locating here he had been connected with Speyer & Co. at Frankfort-am-Main, his birthplace.

—Francis M. Bacon, a director of the National City Bank and the Metropolitan Trust Co., and a trustee of the Atlantic Mutual Life Insurance Co., died on the 23d inst. He was a member of the firm of Bacon & Co., manufacturers of woolen goods.

—The New Netherland Bank, 31 West 34th Street, this city, J. Adams Brown, President, will pay an increased dividend to its shareholders on Oct. 1, raising the semi-annual payment from 2½% to 3%. The bank is situated in the new 34th Street business district and has steadily increased its business, until now its deposits are over $3,000,000. The capital is $200,000, surplus $230,000 and the undivided profits were $23,049 on May 1st.

—Neilson Olcott, Cashier of the National Bank of Commerce of this city, has been elected a Vice-President of the institution. As Cashier he is succeeded by Stevenson E. Ward, heretofore an Assistant Cashier.

—The Chelsea Exchange Bank of this city has declared a semi-annual dividend of 3%, payable October 1 to holders of record September 28. This is the first dividend on the increased capital of $400,000. Former dividends were 2% each quarter on capital of $200,000.

—The Battery Park National Bank, at 2 Broadway, this city, reported deposits of $2,546,823 under the last bank call —Sept. 4—which is in excess of any previous figure. Its capital is now $200,000, surplus and net profits $115,122 and aggregate resources $3,059,070. E. A. De Lima is President and Edwin B. Day, Cashier.

—The Irving National Bank of this city has declared a quarterly dividend of 2%, payable October 1. This is the first dividend since the consolidation with the Mercantile National Bank and is on the increased capital of $4,000,000. Previous quarterly distributions were at the same rate.

—William H. Corbin, President of the New Jersey Title Guarantee & Trust Co. of Jersey City, died at his country home in Sullivan County, N. Y., on the 25th inst. Mr. Corbin was one of the organizers of the institution. He was also a director of the First National Bank of Jersey City and the Pavonia Trust Co. He had held several civic posts and was counsel to several Senate investigating committees. He was one of the revisers of the general Corporation Act of 1896. Mr. Corbin was sixty-one years of age.

—John A. Becker was elected President of the First National Bank of Albany at a meeting of the directors on Wednesday. Mr. Becker fills the vacancy which was created with the death of Frederick A. Mead last December. The new President is one of the leading grain merchants of Albany. He has been a director of the First National and a member of its executive committee ever since the merger, in 1907, with the First National of the National Exchange Bank, of which latter board he had been a member.

—The new capital of the Columbia National Bank of Buffalo, N. Y., increased from $2,000,000 to $2,500,000 through the recent stock issue, became effective this week. Additional stock to the amount of 5,000 shares was put out by the bank and was sold at $300 each, and the $1,000,000 premium placed to surplus. As stated in our previous reference to the matter, the bank has also decided to increase its dividend rate from 12 to 15% a year.

—An assignment was made on the 24th inst. by the Boston Stock Exchange firm of Stephen R. Dow & Co., of 60 Congress Street, to F. H. Williams. Mr. Dow, who was the only member of the firm, has been interested in a number of copper companies; he has resigned as President of some of these, namely the Franklin, Indiana, North Lake, Algomah and Corbin properties and has been succeeded in the presidency by Richard M. Edwards, who has issued a statement bearing on the properties, saying:

> Unfortunately, the failure of Stephen R. Dow & Co., will embarrass somewhat the cash position of the various companies under his charge and at the present time most of them are practically without working capital. Franklin has notes outstanding for $223,000, and an early assessment must be called. While Algomah, South Lake and North Lake can show a balance of quick assets over current liabilities, the amount of actual cash has been pretty well used up.

As a director Mr. Dow is interested in the Adventure, the Mayflower, Old Colony copper companies, &c. Mr. Dow was admitted to the Boston Stock Exchange on May 1 1899. It is stated that a year ago he over-extended his loans and was tided over the difficulty by some of the influential stock houses of the city.

—On Monday last the Hartford National Bank of Hartford, Conn., opened for business in its magnificent new home on the corner of Main and Asylum streets in that city. The structure, one of the finest in New England, is nine stories in height—a composite bank and office building—and is constructed of Concord granite with buff Bedford Indiana limestone trimmings. The interior of the main banking room, which is 48x60, has been accorded particular attention by the well-known architect, Donn Barber of New York, making it not only exceptionally handsome, but affording every facility for the proper handling of the bank's growing business and meeting its customers' requirements. The walls of the banking room are of plaster, so grooved and treated as to represent Caen stone, now so popular for bank interiors; for the wainscoating and all marble work Botticini marble is used, while the floors are of Tennessee marble. Grills and doors are of solid bronze. Particular attention is claimed by the ceiling in this room, which is a veritable work of art, and is called the "Story of the Cities". Symbolic figures arranged in a series of panels portray the story of the principal commercial centres. On the Asylum Street side Berlin and Boston are shown; on the Main Street side are seen St. Louis, Montreal and Chicago; on the west New York and Lond n are portrayed, and on the east Paris, Genoa and Amsterdam. The two new massive safe deposit vaults, 16x27 and 10x17, are an added feature of the bank's up-to-date equipment. The "old" Hartford National, whi> was organized in 1 92,is one of the oldest banks in the country. Harold W. Stevens is the well-known head of the institution; Frank P. Furlong is Vice-President and Cashier, and William S. Andrews and Addis n G. Brainerd are the Assistant Cashiers.

—The Mellon National Bank of Pittsburgh has been publishing comparative statements typifying its growth in the last ten years. We reprint the figures below, the first showing the condition before the beginning of the bank's first days' business as a national bank, July 1 1902, and the second just ten years later, on July 1 912.

Assets—	*July* 1 1902.	*July* 1 1912.
Loans, bonds and investment securities	$7,704,306 23	$38,123,338 78
Due from banks	1,418,250 89	8,194,166 41
Cash	1,369,390 22	5,432,928 64
Total	$10,491,947 34	$51,750,433 83
Liabilities—	*July* 1 1902.	*July* 1 1912.
Capital	$2,000,000 00	$6,000,000 00
Surplus and profits	----------	1,824,367 64
Circulating notes	----------	3,442,900 00
Deposits	8,491,947 34	40,483,166 19
Total	$10,491,947 34	$51,750,433 83

These figures tell their own story of service and growth, deposits increasing in the decade nearly five times and capital , surplus and profits nearly four times. Over half of its $40,483,166 deposits are the accounts of other banking institutions throughout the country, which is probably the best evidence of the regard in which this institution is held by the banking and business community. In the ten years since July 1 1902, when the Mellon Bank received its charter, as a national bank, the net earnings have been $5,564,368. Of this amount $2,000,000 was added to the capital by the declaration of a stock dividend of 50% in March 1911 and $1,824,368 is invested in the business as surplus and profits, while $1,740,000 has been paid to stockholders. More than

two-thirds of the earnings have been used to strengthen the bank and less than one-third distributed as dividends. The institution pays dividends of 6% per annum upon its $6,000,000 capital. At the recent bank call deposits had increased further to $41,029,089 and aggregate resources to $52,375,120

—In his annual address as President of the Illinois Bankers' Association, delivered at the annual convention held at Peoria on Wednesday and Thursday of this week, B. F. Harris of the First National Bank of Champaign, Ill., said:

So long as we understand that the prosperity and perpetuity of the nation depends upon the welfare and success of the average man and the average woman, so long will we put the public welfare in the first place. We have reached the days of realignment and readjustment and realize that we must be progressive in order to be conservative. Men of observation, constructive, progressive citizens, have long ceased to need argument to convince them of the crying necessity for better agricultural methods—for citizen-making systems of education—for better roads—for all the things that will advance the mighty cause of agriculture and serve to solve or ease the problems of rural life and promote the general welfare. These are the problems that indirectly affect the whole nation, even more, if possible, than they directly relate to the rural population. * * *

It has been the great privilege of the Illinois Bankers' Association to pioneer the work among bankers' State organizations—of undertaking and demonstrating the success of a wide campaign in the field of good citizenship and public welfare. * * *

This Association called the first conference ever invited of banker-farmer representatives from every State in the Union and we inaugurated and greatly aided the movement to have the great American Bankers' Association appoint a standing committee on Agriculture and Education. In the matter of improving farm methods, this Association first agitated, and the agricultural press has given us credit for pioneering the movement for extending farm field demonstration work throughout the nation by Federal aid. We want to take the new methods to the farmer on his farm.

We prepared a bill aiding such work, went with it before Congress and favorable legislation will follow. We should have State legislation permitting the County Supervisors to grant similar local aid. The advantages of such work are so apparent that several counties, notably DeKalb, led by the bankers, have taken up this work at their own expense. They realize that only five bushels per acre added to their yields will add from a half to a million or more dollars annually to their county's income. Commercial banking is doing in rate and volume about all it can do towards farm financing, but as the farmers adopt better and more permanent agricultural methods, systems will be devised giving them the advantages of long time amortizing mortgage loans at low rates, following the best European practices.

From the point of view of national wealth and prosperity—of national existence even—we need the most skilful handling of the nation's food supply. This great State, leading in agriculture, owes to itself and the nation the duty of leading in improved methods and yields in agriculture. We must create soil as well as bank reserves—we can't maintain the latter if we don't, and we want the recall to the farm and to back up the farm, for it is the best place God ever planned.

A resolution presented at the Convention, intended to place the Association on record as approving such legislation in Illinois as would hereafter require State supervision of all banks (except national), was defeated by the private bankers through a vote of 224 to 125.

—John De Laittre, President of the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., died on the 19th inst. He was a former Mayor of Minneapolis and had been a member of the new Capitol Commission and of the Minneapolis Civic Commission. Mr. De Laittre was also President of the Bovey-DeLaittre Lumber Co. at the time of his death. He was 80 years of age.

—Of an addition of $760,215 to the deposits in the savings banks of Colorado from February 20 to June 14, $325,175 is credited to the International Trust Co. of Denver, this representing 42% of the increase in the entire State. The company's deposits have still further grown in the interval to September 4, on which date they were $6,812,705, while the resources at the same time were $7,952,393.

—A merger of the Union National Bank of Grand Forks, N. D., with the First National Bank of that city, has been affected. S. S. Titus has been elected President of the enlarged First National and A. L. Hunter has been chosen Cashier. Mr. Titus before the consolidation, was Cashier of the First National, and Mr. Hunter was Vice-President of the Union National. The capital of the First National has been increased from $100,000 to $200,000.

—The Bankers' Trust Co. of Waco, Tex., capital, $250,000, filed its charter with the Secretary of State on the 18th inst. E. Rotan, W. J. Neale, George V. Rotan, W. G. Lacy and E. W. Marshall are the incorporato s. George V. Rotan is Secretary-Treasurer of the bank.

—The name of the Washington Trust & Savings Bank of Seattle, which is associated with the Dexter Horton National Bank, has been changed to the Dexter Horton Trust & Savings Bank. There has been no change in the officers of the State institution nor in the high standard of service which has heretofore been maintained by it. The combined statement of the two institutions on September 4 showed deposits of $14,755,750—those of the Dexter-Horton National amounting to $9,351,122, while the Washington Trust & Savings Bank had deposits of $5,404,628.

—The Standard Bank of Canada (head office Toronto) has declared a quarterly dividend of 3¼% for the three months ending Octobe 31st, being at the rate of 13 per cent per annum on the paid-up capital of the bank. The dividend is payable on and after November 1st to stockholders of record on October 21st.

—A. R. Doble, the newly elected President of the Royal Securities Corporation, Ltd., of Canada (head office Montreal) assumes his new duties on Monday next. Mr. Doble is well known in financial circles in the Dominion, having been for years connected with the Bank of Montreal, at one time being Secretary to the then General Manager Sir Edward Clouston. He was also Assistant Secretary for two years of the Royal Trust Co. The Royal Securities is one of the largest companies in Canada, dealing in municipal and Government debentures and high-grade corporation bonds.

—The city of Guantanamo in Eastern Cuba was the scene of unusual festivity last week, by reason of the inauguration of a new building for the National Bank of Cuba branch in that locality. Guantanamo, is in the heart of a rich agricultural region, which, though less than 50 miles from Santiago, has until recently been quite isolated, owing to the lack of railroad and other transportation facilities. Large American investments and the introduction of new industries there have made it an important competitive field for banking in these latter days, and the opening of a new building for the National Bank comes as a natural sequence to the new industrial development. At the banquet given September 7 in honor of the occasion, several prominent speakers made addresses in Spanish, including one of welcome by Senor Serrano Zayas, Mayor of the town, and other local authorities, to which William H. Morales, Secretary of the National Bank of Cuba, responded in behalf of the institution, saying in part:

Experience has shown that in Cuba the system of branch banking is by far the most practical that has been tried. By its means, the funds of a single institution are available for the various localities, in an effective and economic manner.

Attention has oftentimes been drawn to the fact that in Cuba there are no monetary panics such as occasionally occur in larger countries. In 1907, for example, when the great financial centres of the world were shaken by the acute crisis of that year, this country sent abroad $14,675,000 in cash, as shown by the official statistics. The reason of this remarkable condition may be found in the fact that in Cuba the movement of money and credit is rendered safe and rapid by means of a central banking institution with local ramifications and strong connections abroad, which supplies funds according to varying needs. The business elements here possess, moreover, a feeling of uniform confidence in the financial men and institutions of the country.

It is needless to go at length into statistics in order to show the progress of Cuban banking in recent years. As a result of the increase of its capital from $1,000,000 to a capital and reserve of over $6,000,000, the National Bank of Cuba has placed more than $38,000,000 of aggregate assets in circulation within the Island, as shown by its balance sheet, as a guaranty to depositors against all contingencies. The automatic movement of this volume of assets throughout the twenty-seven commercial centres where the bank has branches is ample demonstration of the beneficial influence of modern banking in Cuba.

There is another aspect of our banking experience which has found popular sympathy and support, and that is the interest shown by the institution in the intellectual progress of its men. In Havana a group of young bank men organized, three years ago, Cuba Chapter of the American Institute of Banking, as a branch of the central organization in the United States.

To the President of our institution we are indebted for the handsome suite of offices which are the headquarters of the Cuba Chapter. There the study of themes on banking and finance is pursued daily, in connection with the work of practical banking, which is essential to a full understanding of the business in Cuba.

The value of this instruction can be appreciated when it is considered that our various branch managers are taken from employees of the bank, who are thus trained in the work of theory combined with practice.

—A provisional agreement for the purchase of the London Bank of Mexico and South America, Ltd., by the Anglo-South American Bank, Ltd., has been entered into. Announcement of the matter is made to the stockholders of the latter in the following circular:

"We have the pleasure to inform you that negotiations have taken place with a view to the amalgamation of this bank with the London Bank of Mexico and South America, Ltd., with the result that after lengthy and careful consideration, terms have been conditionally agreed by which we purchase the entire undertaking of the London Bank of Mexico and South America, Ltd., as a going concern, on the basis of a payment to the shareholders of that bank of £8 in cash and one share of £10 in our bank, with £5 credited as paid-up, in exchange for each share in the London Bank of Mexico and South America, Ltd., of £10 with £6 paid-up. We may mention that on the figures already submitted to us this price is one which is, in our opinion, equitable and reasonable. It is proposed, in order to provide the above purchase money, to make an issue of 200,000 new shares in our bank, of which 80,000 will be allotted as above-mentioned and the remaining 120,000 will be offered pro rata to the respective shareholders in our bank and also the London Bank of Mexico and South America, Ltd., in the proportion of 12 new shares for every 33 shares now held, the price of issue being £8 per £10 share, with £5 paid.

The Anglo-South American Bank, the head office of which is in London, has a subscribed capital of £2,500,000 and an issued capital of £1,250,000. The New York agency at 60 Wall Street this week received cable advices from the London office that a dividend of 6% has been declared for

the half-year ended June 30 1912, making 12% for the fiscal year ended on that date and £50,000 has been added to the reserve fund (which now reaches a total of £900.000), £7,000 to the staff pension and guaranty fund and £51,081 has been utilized in writing down the capital employed in Chile; leaving £40,800 to be carried forward. The members of the staff are to receive a bonus of 10%. The bank has 21 offices altogether, not including a branch to be opened in Paris within a short time.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1912	1911	1910.	1912	1911.	1910.
January	$202,446	$197,083	$144,461	$143,586	$130,561	$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,411	161,933	143,658	157,577	139,042	162,999
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129,814	118,838
June	138,234	141,707	127,888	131,031	122,807	119,876
July	149,021	127,697	114,628	148,561	118,054	117,316
August	167,885	144,185	134,666	155,021	125,945	138,358
September	-------	195,799	168,874	-------	125,172	117,265
October	-------	210,366	207,709	-------	133,206	124,046
November	-------	201,753	206,620	-------	126,162	129,786
December	-------	224,907	229,003	-------	140,782	136,709
Total	-------	$2,092,527	$1,866,259	-------	$1,533,067	$1,562,904

GOLD.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$1,915	$924	$6,163	$5,141	$9,541	$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,346	5,015	3,143
June	7,171	3,075	1,598	5,611	4,768	4,576
July	7,265	2,178	829	3,748	2,595	10,283
August	2,499	481	3,150	5,577	4,105	12,819
September	-------	2,353	1,823	-------	4,704	3,192
October	-------	3,984	750	-------	4,102	4,250
November	-------	13,941	1,376	-------	3,458	4,313
December	-------	994	1,330	-------	4,707	4,977
Total	-------	$37,183	$58,775	-------	$57,445	$59,222

SILVER.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$6,028	$5,651	$4,498	$4,358	$3,551	$4,248
February	5,122	4,453	4,589	3,781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
April	4,941	7,610	4,697	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,355
June	5,046	5,778	4,587	4,879	3,506	3,308
July	6,591	5,275	5,124	3,436	3,921	3,795
August	5,574	4,870	4,756	3,952	3,653	4,119
September	-------	4,941	4,830	-------	4,163	3,442
October	-------	5,087	4,270	-------	3,404	3,395
November	-------	5,052	5,265	-------	3,339	4,827
December	-------	5,997	6,061	-------	3,307	4,398
Total	-------	$65,665	$57,361	-------	$43,747	$45,878

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1912.	1911.	1910.	1912.	1911.	1912.	1911.
	$	$	$	$	$	$	$
January	+58,860	+66,522	+10,790	—3,226	—8,617	+1,670	+2,100
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+555
March	+47,834	+22,891	—19,341	+3,118	—3,614	+2,094	+2,700
April	+16,729	+38,161	—812	—2,076	—3,019	+752	+3,358
May	+19,682	+23,338	+12,246	+1,105	+1,802	+2,381	+1,498
June	+7,203	+18,900	+8,012	+1,560	—1,693	+167	+2,272
July	+460	+9,643	—2,688	+3,517	—417	+3,155	+1,354
August	+12,864	+18,240	—3,692	—3,078	—3,624	+1,622	+1,217
September	------	+70,627	+51,609	------	—2,351	------	+778
October	------	+77,160	+83,663	------	—118	------	+1,688
November	------	+75,591	+76,834	------	+10,483	------	+1,713
December	------	+84,125	+92,293	------	—3,713	------	+2,690
Total	------	+559,459	+303,354	------	—20,262	------	+21,918

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	1,416,529	1,188,234	228,288	43,160	34,589	8,571	45,835	32,653	13,182
1911	1,259,703	1,007,746	251,957	15,910	40,473	*24,563	44,588	29,535	15,053
1910	1,054,053	1,055,098	*1,045	53,496	42,490	11,006	36,934	29,816	7,118
1909	1,007,063	947,580	59,482	89,726	28,754	69,972	38,904	29,979	8,925
1908	1,091,440	700,071	391,369	64,963	33,661	31,302	34,582	27,422	7,161
1907	1,196,270	1,001,707	194,563	48,376	28,103	20,273	41,922	30,665	11,257

* Excess of imports

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	316,906	303,582	13,324	9,763	9,325	438	12,166	7,389	4,777
1911	271,882	244,000	27,882	2,658	6,700	*4,041	10,144	7,574	2,570
1910	249,294	255,674	46,380	3,979	23,101	*19,122	9,880	7,914	1,966
1909	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789
1907	255,820	250,428	5,392	12,075	6,634	5,441	12,703	8,270	4,433

* Excess of imports.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 21 1912.

During the week ended Wednesday night the withdrawals of gold from the Bank of England for foreign centres—chiefly for Egypt, Germany and Turkey—aggregated £1,172,000. The amount for a single week is unusually large, and it made an unfavorable impression upon the Stock markets, giving rise to the fear that the withdrawals would continue on an unusual scale, and therefore would make it necessary for the Bank of England to raise its rate inconveniently. Indeed, for a day or two the rumor circulated on the Stock Exchange that the Bank of England would put up its rate on Thursday to probably 5%. There was never the least probability that the Bank of England would do so, for as a matter of fact the Bank is very strong, and therefore has no reason for taking precautions to protect its reserve.

Moreover, the likelihood is very small that the withdrawals will continue on a great scale. Next week it is possible the shipments may be considerable, for the liquidations both in Berlin and in Vienna for the last week of the third quarter of the year are always trying ones, and this year have been looked forward to with much apprehension. After the end of the month, however, the German demand will cease, and nobody believes that gold to any considerable amount, at all events, will be taken for Vienna.

At this time of the year there is always a demand for Turkey, the moving of the crops being financed by London. There is also an occasional demand for Java; but the other demands, except the Egyptian, are not likely to continue. There will be an Indian demand by and by, but the best judges do not expect it until the beginning of the New Year; and there has so far been exceedingly little Argentine demand. There is a congestion upon the Argentine Railways and in the Argentine ports which is preventing the free export of grain; consequently making gold shipments unnecessary. Unless, therefore, there should spring up a strong American demand, the probability appears to the best judges here to be that the 4% rate will prove to be sufficient for the remainder of the year.

Whether there will be an American demand nobody in London is able to judge. But it is pointed out that the free balance in the United States Treasury is exceptionally large; that the Treasury, therefore, can, if it wishes, deposit sufficient sums with the banks to prevent any serious stringency in New York; and that it is so obviously desirable that money should not be made unduly scarce and dear in London that probably the Treasury may be induced to do so. At all events, there is a strong hope here that the Treasury will be induced. Even if it should not, it is quite possible that most of the gold required may be obtained in Paris and not in London. The Bank of France is not as strong as it was two years ago, since it has had to allow a good deal of gold to be withdrawn from it to pay for the imports of food rendered necessary by two bad seasons in succession. But it is growing strong, and it is quite in a position to part with a considerable amount if New York should need it.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 585¼ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 8% of the amounts applied for. Next week 60 lacs will be offered.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Sept. 18. 1912.	Sept. 20. 1911.	Sept. 21. 1910.	Sept. 22. 1909.	Sept. 23. 1908.
	£	£	£	£	£
Circulation	28,547,975	28,955,915	27,635,995	28,967,905	28,832,685
Public deposits	15,884,550	11,901,074	12,485,786	8,998,306	7,639,534
Other deposits	46,355,339	45,554,393	43,535,619	45,709,787	44,292,844
Governm't securities	13,367,655	14,097,524	15,265,770	15,329,192	15,532,293
Other securities	35,597,638	29,080,887	29,111,810	28,768,640	28,510,151
Reserve, notes & coin	31,534,460	32,572,834	29,905,229	28,891,210	28,218,155
Coin & bull., both dep	41,632,435	43,078,749	39,091,224	39,409,115	38,570,840
Prop. reserve to liabilities	50⅝	56 11-16	53⅜	52¾	54 5-16
Bank rate	4	*4	3	2½	2½
Consols, 2½ p. c.	74 3-16	74¾	80½	83 3-16	85 11-16
Silver	29 3-16d.	24¼n.	24⅜d.	23 11-16d.	24d.
Clear.-house returns	312,960,000	275,959,000	270,874,000	210,653,000	187,017,000

* Sept. 21 1911.

The rates for money have been as follows:

	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30
Bank of England rate	4	4	4	4
Open market rate—				
Bank bills—3 months	3 11-16@3⅝	3 11-16@3 11-16	3½@3 9-16	3⅝
—4 months	3 15-16@3¾	3 15-16@3 15-16	3 13-16@3⅞	3¾
—6 months	3 15-16@3⅞	3 15-16@3 15-16	3⅞	3⅞
Trade bills—3 months	4	4	4	4
—4 months	4¼@4½	4¼	4¼	4¼
Interest allowed for deposits:				
By joint-stock banks	2½	2½	2½	2½
By discount houses—				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 14. Bank Rate.	Sept. 14. Open Market.	Sept. 7. Bank Rate.	Sept. 7. Open Market.	Aug. 31. Bank Rate.	Aug. 31. Open Market.	Aug. 24. Bank Rate.	Aug. 24. Open Market.
Paris	3	2⅞	3	2¾	3	2⅝	3	2⅝
Berlin	4½	4⅜	4½	4⅜	4½	4⅜	4½	4
Hamburg	4½	4⅜	4½	4⅜	4½	4⅜	4½	4
Frankfort	4½	4⅜	4½	4⅜	4½	4⅛	4½	4⅛
Amsterdam	4	3⅛	4	4	4	3⅞	4	4
Brussels	4	3¾	4	3¾	4	3⅞	4	3¾
Vienna	5	4⅞	5	4⅞	5	4⅞	5	4¾
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Sept. 19:

GOLD.—During the week £842,000 has arrived in bars, including £741,000 from South Africa and £72,000 from India. The demand from India for small bars amounted to £172,000, whilst £150,000 has been bought for New York. The balance has been taken for the Continent. Since our last circular the Bank has received £66,000 in bars and £7,000 in sovereigns from Australia. £375,000 in German coin has been withdrawn for Germany, £500,000 in sovereigns for Egypt, £300,000 for Turkey and £50,000 in sovereigns for Java. Next week we expect £586,500 from South Africa and the following week £1,224,500. This last is the largest shipment ever received from this quarter. Arrivals.—South Africa, £741,000; India, £72,000; New Zealand, £14,000; South America, £15,000; total, £842,000. Shipments.—Bombay, £170,000; Calcutta, £2,000; total, £172,000.

SILVER.—The market has been firm during the past week and prices advanced to 29 3-16d. for cash and 29⅛d. for forward, quoted on the 17th inst. To-day we quote 29⅛d. cash and forward, at which the market is quietly steady. Business has been somewhat limited, but the small offerings have not been sufficient to fill the moderate buying orders received from both China and the Indian bazaars. Spot silver, which has been at a premium since Aug. 15 last, is now level with forward, the immediate demand for cash silver having ceased. This week's shipment to India will probably not exceed £200,000, the greater part of which is, it is believed, on account of the Indian Government. The Indian currency return of Sept. 17 showed a further reduction of ¾ crore in the total holdings of rupees, with 21 lacs under coinage and 3¼ crores of silver bars in transit. Stocks in Bombay are 600 bars lower on the week, standing now at 12,400 bars. The last quotation from Bombay was Rs. 73 15-16 for the November settlement. Arrivals.—New York, £246,030; New York £85,000 (Mexican dollars); New Zealand, £3,000; South America, £6,000; total, £340,000. Shipments.—Bombay, £411,000; Colombo, £1,500; Bombay, £9,000 (Mexican dollars); total, £421,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 19. s. d.	Sept. 12. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Sept. 19. d.	Sept. 12 d.
Bar silver, fine, oz	29⅛	28 15-16
" 2 mo. delivery, oz	29⅛	28⅞
Cake silver, oz	31 7-16	31½

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Two weeks.	1912-13.	1911-12.	1910-11	1909-10.
Imports of wheat cwt.	5,213,100	4,741,500	4,453,700	5,268,000
Barley	909,000	1,560,300	794,200	939,000
Oats	437,400	426,700	548,300	784,800
Peas	139,569	208,138	82,956	47,360
Beans	63,750	46,420	53,440	104,290
Indian corn	1,822,500	991,900	2,108,700	1,735,000
Flour	316,200	503,800	286,800	408,900

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported cwt.	5,213,100	4,741,500	4,453,700	5,268,000
Imports of flour	316,200	503,800	286,800	408,900
Sales of home-grown	497,970	2,417,757	934,683	468,875
Total	6,027,270	7,663,057	5,675,183	6,145,775
Average price, wheat, week	33s. 5d.	32s. 4d.	30s. 11d.	34s. 11d.
Average price, season	34s. 3d.	32s. 1d.	31s. 5d	36s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911.	1910.
Wheat qrs.	2,040,000	1,260,000	2,040,000	2,215,000
Flour, equal to qrs.	105,000	95,000	160,000	115,000
Maize qrs.	1,495,000	1,280,000	185,000	1,260,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	29¼	29⅜	29⅜	29⅜	29¼	29⅜
d Consols, 2½ per cents	74 3-16	74⅛	74	74 1-16	74 1-16	74
d For account	74¼	74 3-16	74 1-16	74 1-16	74 1-16	74
d French Rentes (in Paris) fr.	91.30	91.12½	91.30	91.00	90.95	91.00
Amalgamated Copper Co	91⅝	92⅜	92⅛	94¾	93⅞	93⅝
Amer. Smelt. & Refining Co.	89½	89½	90½	90¾	92	93
b Anaconda Mining Co	9¾	9¾	9¾	9¾	9⅝	9⅝
Atch. Top. & Santa Fe	112½	112⅞	112¾	113⅛	113	112⅞
Preferred	105½	105½	105½	105½	106	106
Baltimore & Ohio	111¾	112½	112	112¼	111¾	111¾
Preferred	89	89	89	89	89½	89½
Canadian Pacific	285⅛	284⅜	285	286⅝	287¼	288⅞
Chesapeake & Ohio	83½	84	84	84¼	84	84
Chicago Great Western	18	18⅛	17¾	18¼	18	18
Chicago Milw. & St. Paul	111¼	111¾	111¼	112½	112	112
Denver & Rio Grande	22¼	22¼	23¼	23½	23	23¾
Preferred	38⅜	38¾	40	40	40	40
Erie	38⅜	38¾	38½	38¾	38⅜	38¼
First preferred	56¾	57	56½	56¾	56¼	56
Second preferred	49	46½	46	46½	46	46
Great Northern, preferred	145½	146	146	146½	146¼	145¾
Illinois Central	134	133½	134½	134	134½	134
Louisville & Nashville	168	168	168	168½	168	168
Missouri Kansas & Texas	30⅜	31½	31⅞	32	31⅝	31⅝
Preferred	65	66	66½	66	66½	66½
Missouri Pacific	43½	44	44	44½	44½	46
Nat. RR. of Mex., 1st pref.	66½	66½	66½	66½	66½	66½
Second preferred	30⅝	30⅝	30⅜	30¼	30⅛	30⅜
N. Y. Central & Hud. Riv.	119	120¼	120½	121	121½	120¼
N. Y. Ontario & Western	38	38	38	38	38	40
Norfolk & Western	120¼	120½	120½	120½	120	119½
Preferred						91½
Northern Pacific	133½	133¾	133¾	134¼	133¼	133
a Pennsylvania	64	64	64⅛	64¼	64½	64½
a Reading Company	88⅝	89½	89	89½	89¼	88¾
a First preferred	46	46	46	46	46	46
a Second preferred						49½
Rock Island	28¾	28¾	28¾	29	28⅞	28¾
Southern Pacific	115	115⅜	115¾	116¼	117	117¼
Southern Railway	32¾	32¾	32½	32¾	32⅜	32⅜
Preferred	89	89	88½	88	88½	89
Union Pacific	177¼	178¾	178½	179¾	180¼	180
Preferred	92½	92½	92½	92½	92½	93
U. S. Steel Corporation	78	78⅝	79¼	80¼	80⅜	80½
Preferred	117¼	118	118¼	118½	118½	118½
Wabash	4¾	4¾	4½	4½	4½	4½
Preferred	14¾	14⅞	15	15	14¾	14½
Extended 4s	72	72	72	72	71½	71½

a Price per share. b £ sterling. d Quotations here given are flat prices.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 841.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs	Oats. bush. 32 lbs	Barley. bush. 48lbs.	Rye. bu. 56 lbs.
Chicago	157,028	1,933,400	3,211,250	3,923,500	403,500	76,400
Milwaukee	64,200	539,350	269,040	738,000	408,200	130,900
Duluth	15,370	5,481,074	------	269,875	470,512	98,953
Minneapolis	------	3,837,590	56,150	556,270	1,458,600	300,950
Toledo	------	83,000	110,600	316,500	------	------
Detroit	5,400	162,802	70,000	79,500	------	------
Cleveland	1,190	6,412	32,914	25,684	------	500
St. Louis	68,810	955,145	463,260	501,500	56,000	17,600
Peoria	50,700	37,000	445,980	182,200	68,937	13,200
Kansas City	------	1,514,400	153,200	205,700	------	------
Total wk. '12	362,698	14,550,173	4,812,394	6,798,729	2,865,749	638,503
Same wy. '11	340,289	7,041,603	2,677,347	3,111,576	3,752,983	276,362
Same wk. '10	406,491	7,894,122	4,058,179	3,578,289	2,170,295	88,644
Since Aug. 1						
1912	2,495,953	75,734,948	26,423,217	43,684,785	9,973,459	3,329,294
1911	2,542,230	49,199,030	26,664,358	32,526,466	13,948,901	1,794,853
1910	2,805,705	67,040,564	30,656,661	50,187,128	9,546,187	1,297,866

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 21 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	180,387	1,445,400	149,000	1,355,725	96,025	32,200
Boston	39,767	250,980	7,770	168,964	443	697
Philadelphia	46,025	434,927	44,000	438,364	-----	1,600
Baltimore	43,863	135,300	29,428	704,156	-----	3,776
New Orleans *	32,785	418,000	176,400	193,500	-----	-----
Newport News	2,357	------	------	250,000	-----	-----
Galveston	------	464,000	2,000	4,000	-----	1,000
Mobile	3,000	------	7,000	4,000	-----	-----
Montreal	65,541	857,054	------	321,033	90,141	-----
St. John, N. B.	1,000	------	------	1,000	-----	-----
Total week 1912	414,725	4,005,661	415,598	3,440,742	186,609	39,273
Since Jan. 1 1912	12,345,710	89,122,915	27,311,669	42,535,984	3443,605	377,507
Week 1911	430,731	1,563,473	1,548,783	1,020,197	54,855	65,905
Since Jan. 1 1911	13,546,375	59,906,821	53,676,308	41,007,548	2968,997	499.230

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	806,413	33,832	73,427	419,745	-----	262	3,977
Boston	67,099	------	7,068	63,736	-----	-----	-----
Philadelphia	336,000	------	16,000	211,000	-----	-----	-----
Baltimore	148,899	89	9,458	260,000	-----	-----	-----
New Orleans	268,000	20,500	8,571	200	-----	-----	-----
Newport News	------	------	2,357	250,000	-----	-----	-----
Galveston	360,000	------	4,430	------	-----	-----	-----
Mobile	------	7,000	3,000	4,000	-----	-----	-----
Montreal	702,000	------	30,000	450,000	25,000	20,000	-----
St. John, N. B.	------	------	1,000	2,500	-----	-----	-----
Total week	2,688,411	61,456	155,311	1,661,181	25,000	20,262	3,977
Week 1911	1,781,229	890,725	268,066	41,483	-----	-----	2,245

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 21. bbls.	Since July 1 1912. bbls.	Week Sept. 21. bush.	Since July 1 1912. bush.	Week bush.	Since July 1 1912. bush.
United Kingdom	62,798	878,173	1,447,751	15,668,798	17,259	92,167
Continent	22,010	200,189	1,720,660	11,781,337	------	14,000
South & Cent. Amer.	26,074	297,366	20,000	226,730	1,625	253,596
West Indies	42,819	396,733	------	4,875	39,420	355.717
Brit. North Amer. Cols.	1,600	16,602	------	------	1,500	2,625
Other Countries	10	67,299	------	4,000	1,652	14,439
Total	155,311	1,856,362	2,688,411	27,685,740	61,456	732,544
Total 1911	268,066	2,202,200	1,781,229	20.930,681	890,725	5,782,425

The world's shipments of wheat and corn for the week ending Sept. 21 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912. Week Sept. 21.	Wheat. 1912. Since July 1.	Wheat. 1911. Since July 1.	Corn. 1912. Week Sept. 21.	Corn. 1912. Since July 1.	Corn. 1911. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,578,000	41,666,000	37,240,000	16,000	168,000	4,861,000
Russia	1,512,000	29,223,000	26,186,000	162,000	4,039,000	15,897,000
Danube	2,264,000	17,040,000	20,888,000	604,000	7,330,000	20,579,000
Argentina	1,120,000	19,938,000	14,320,000	5,227,000	70,784,000	60,000
Australia	200,000	6,016,000	11,032,000	------	---------	---------
India	1,784,000	23,616,000	14,434,000	------	---------	---------
Oth. countr's	240,000	2,086,000	2,492,000	------	---------	---------
Total	14698000	139,585,000	126,592,000	6,009,000	82,321,000	41,397,000

The quantitiy of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 21 1912	17,896,000	22,008,000	39,904,000	9,146,000	21,590,000	30,736,000
Sept. 14 1912	16,432,000	21,784,000	38,216,000	10,217,000	24,548,000	34,765,000
Sept. 23 1911	17,512,000	16,120,000	33,632,000	1,812,000	4,369,000	6,181,000
Sept. 24 1910	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 11 TO 17.

10,258—The Silver Creek National Bank, Silver Creek, N. Y. Capital, $50,000. Jesse D. Denny, Pres.; L. A. Foote, Cashier.

10,259—The First National Bank of Sonoma, Cal. Capital, $25,000. Fred Batto, Pres.; N. J. Heggie, Cashier.

10,260—The Farmers' National Bank of Louisburg, N. C. Capital, $50,000. J. M. Allen, Pres.; R. G. Allen, Cashier.

10,261—The Commercial National Bank of Minneapolis, Minn. Capital, $200,000. S. E. Forrest, Pres.; Guy C. Landis, Cashier.

10,262—The Liberty National Bank of Tulsa, Okla. Capital, $100,000. A. E. Lewis, Pres.; E. A. Ross, Cashier. (Succeeds The Tulsa State Bank.)

10,263—The First National Bank of Bishopville, S. C. Capital, $50,000. J. S. Corbett, Pres.; D. A. Quattlebaum, Cashier. (Conversion of The Merchants' & Planters' Bank of Bishopville.)

10,264—The Witt National Bank, Witt, Ill. Capital, $50,000. Henry F. Fesser, Pres.; C. H. Rolston, Cashier.

VOLUNTARY LIQUIDATIONS.

2,501—The Union National Bank of Kewanee, Ill., September 3 1912. Succeeded by the Union State Savings Bank & Trust Co. Liquidating committee, the board of directors of The Union National Bank of Kewanee.

8,610—The City National Bank of Nocona, Tex., August 29 1912. Absorbed by Nocona National Bank, Nocona, Tex. T. E. Bowers, Nocona, Tex., liquidating agent.

1,125—The National Bank of Virginia of Richmond, Va., Sept. 2 1912. Consolidated with The First National Bank of Richmond, Va. Liquidating committee: W. M. Habliston and W. M. Addison, Richmond, Va.

4,372—The Union National Bank of Grand Forks, N. Dak., Sept. 9 1912. Consolidated with The First National Bank of Grand Forks. Liquidating agent: The First National Bank of Grand Forks.

CHANGE OF TITLE.

643—The Atlantic National Bank of Boston, Mass., to "The Fourth-Atlantic National Bank of Boston", The Fourth National Bank of Boston, Mass., having been consolidated with it.

Canadian Bank Clearings.—The clearings for the week ending Sept. 21 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 26.4%.

Clearings at—	Week ending Sept. 21. 1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	59,618,171	42,632,253	+39.9	44,509,192	33,647,339
Toronto	38,150,630	33,899,857	+12.5	28,987,127	26,400,000
Winnipeg	24,011,238	21,624,967	+11.0	19,373,234	16,537,276
Vancouver	13,212,617	10,875,567	+21.5	10,188,404	6,898,658
Ottawa	4,212,513	4,484,790	—6.1	4,148,288	3,536,016
Quebec	3,231,075	2,490,384	+29.7	2,265,756	2,154,123
Halifax	1,662,816	1,709,114	—2.8	1,737,214	1,719,183
Hamilton	3,450,039	2,204,337	+56.6	1,908,171	1,549,653
St. John	1,960,909	1,293,651	+51.6	1,393,203	1,332,384
Calgary	4,791,748	3,964,381	+20.9	2,886,527	2,367,751
Victoria	3,831,598	2,396,360	+59.9	2,027,647	1,407,874
London	1,700,862	1,279,809	+32.9	1,175,286	1,113,348
Edmonton	4,720,584	2,651,943	+78.0	1,508,861	1,007,211
Regina	2,949,911	1,348,964	+118.7	903,919	----
Brandon	477,828	544,677	—12.3	528,188	----
Lethbridge	666,283	592,766	+12.5	493,615	----
Saskatoon	2,297,135	1,362,604	+68.6	----	----
Moose Jaw	1,312,077	916,233	+43.2	----	----
Brantford	604,858	526,411	+18.6	----	----
Fort William	845,260	Not included in total			
Total Canada	172,862,892	136,799,059	+26.4	124,034,632	99,670,816

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept.23a
Belt RR. & Stock Yards, Indianap., com	2	Oct. 1	----
Preferred (quar.)	1½	Oct. 1	----
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31a
Boston & Providence, guaranteed (quar.)	2½	Oct. 1	Holders of rec. Sept.20a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug.31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept14a
Brazil Railway, preferred (quar.)	1½	Oct. 5	Oct. 1 to Oct. 5
Canadian Pacific, com. (quar.) (No. 65)	2½	Oct. 1	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.21a
Caesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 6a
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept16a
Chicago Memphis & Gulf, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept 30a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Chicago Rock Isl. & Pacific Ry. (quar.)	1¼	Sept. 30	Holders of rec. Sept.13a
Chicago & Western Indiana (quar.)	1½	Sept. 30	Not closed.
Cleveland Akron & Cincinnati	3	Sept. 25	Holders of rec. Sept. 16a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Oct. 21	Oct. 2 to Oct. 30
Colorado Southern 1st and 2d pref	2	Oct. 1	Sept. 29 to Oct. 1
Delaware Lack. & Western (quar.)	2½	Oct. 21	Holders of rec. Oct. 4a
Fitchburg, preferred (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 10
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	----	----
First and second preference	2½	----	----
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.17a
Hocking Valley (quar.)	1¾	Sept. 30	Holders of rec.Sept.20a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept12a
Joliet & Chicago (quar.)	1¾	Oct. 7	Holders of rec. Sept.27a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec.Sept.30a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept.16a
Manhattan Ry., guar. (quar.) (No. 114)	1¾	Oct. 1	Holders of rec. Sept. 16a
Minn. St. P. & S.S.M.,com.&pfd.(No.19)	3½	Oct. 15	Holders of rec.Sept.20a
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept.20a
New York & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept.20a
N. Y. Lack. & West., guar. (quar.)	1¼	Oct. 1	Holders of rec. Sept.14a
N. Y. N H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.)	½	Oct. 1	Holders of rec. Sep. 14a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct.31a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 15 to Sept. 30
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept.14a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct.15a
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1¾	Oct. 8	Sept. 15 to Oct. 8
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Reading Company, second pref. (quar.)	1	Oct. 10	Holders of rec. Sept 24a
Reading Company, com. (quar.)	1½	Nov. 14	Holders of rec. Oct.29a
St. Louis & San Francisco—			
Chic. & E. Ill. pref. stk. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pref. stk. tr. ctfs.(qu.)	1	Oct. 1	Sept. 17 to Oct. 1
St. Louis Southw., pref. (quar.) (No. 8)	1¼	Oct. 15	Holders of rec. Oct. 8a
Southern Pacific (quar.) (No. 24)	1½	Oct. 1	Holders of rec. Sept 9a
Southern Railway, preferred	2½	Oct. 28	Holders of rec. Oct. 5
Tonopah & Goldfield, common	3	Oct. 3	Holders of rec. Sept. 30
Preferred	7	Oct. 3	Holders of rec. Sept. 30
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 10 to Oct. 8
Preferred	2	Oct. 1	Sept. 10 to Oct. 8
United N. J. RR. & Canal Cos. gu. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30
Utica & Black River guar.	3½	Sept. 30	Holders of rec. Sept.14a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 14
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 7a
Street and Electric Railways.			
Asheville Power & Lt., pref. (qu.) (No. 2)	1¾	Oct. 1	Holders of rec. Sept.23a
Auburn & Syracuse El. RR., pref. (quar.)	1½	Oct. 15	Holders of rec. Sep. 30a
Augusta-Aiken Ry. & Lt., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 25a
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Sept. 19 to Oct. 15
Preferred (quar.)	1½	Oct. 10	Sept. 19 to Oct. 15
Bangor Ry. & Elec., pref. (qu.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 21
Boston & Suburban Elec. Cos., pref. (qu.)	$1	Oct. 15	Holders of rec. Oct. 2a
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Carolina Pow. & Lt., pref. (qu.) (No. 14)	1¾	Oct. 1	Holders of rec. Sept.23a
Chicago City Ry. (quar.)	2½	Sept. 30	Sept. 14 to Sept. 18
Chicago Rys. Participation ctfs., Ser. 1	$6	Oct. 1	Holders of rec. Aug. 2a
Cincinnati & Hamilton Trac., com. (qu.)	⅞	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cin. Newport & Cov. L. & Trac., com.(qu.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
City Ry., Dayton, Ohio, com. (quar.)	2	Sept. 30	----
Preferred (quar.)	1½	Sept. 30	----
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept.17a
Columbia (S.C.) Ry , Gas & El., pf. (qu.)	1½	Oct. 1	Sept. 27 to Sept. 30
Col. Newark & Zanesv El. Ry., pf. (qu.)	1½	Oct 1	Sept. 26 to Sept. 30
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.20a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept.20a
Frankf. & Southw. Pass., Phila. (quar.)	$4.50	Oct 1	Holders of rec. Sept.14a
Germantown Passenger Ry. (quar.)	$ 1 31¼	Oct 8	Sept. 18 to Oct. 7
Halifax Elec. Tram., Ltd. (qu.) (No. 63)	2	Oct. 1	Sept. 20 to Oct. 1
Houghton County Trac., com. (No. 7)	2½	Oct. 1	Holders of rec. Sept.21a
Preferred (No. 9)	3	Oct 1	Holders of rec. Sept.21a
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.15a
Jacksonville Trac., com. (quar.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 15a
Kokomo Marion & West. Trac., pref.	3	Sept. 30	Sept. 21 to Sept. 30
Lake Shore Electric Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manchester Trac., L. & Pow. (quar.)	2	Oct. 15	Holders of rec. Sept.30a
Manila Electric RR & Ltg. Corp., (quar.)	1½	Oct. 1	Holders of rec. Sept.18a
Metropolitan W.Side Elev.,Chic.,pf.(qu.)	¾	Sept. 30	Sept. 21 to Sept. 30
New Orleans Ry. & Light, pref. (quar.)	1¼	Oct. 1	Sept. 20 to Sept. 30
New York State Rys., com. (quar.)	1½	Oct. 1	Holders of rec. Sept.23a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.23a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sep. 15a
Ohio Traction, common (quar.)	1	Oct. 1	Holders of rec. Sep. 26a
Ottawa Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept30a
Pacific Gas & Elec.,com.(qu.) (No. 3)	1¼	Oct. 15	Holders of rec. Sept14a
Philadelphia Co., com. (quar.) (No. 124)	1¾	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Sept. 18 to Sept. 30
Porto Rico Rys., Ltd., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Public Service Corp. of N. J. (quar.)	1½	Sept. 30	Sept. 29 to Sep. 30
Public Service Invest., pf. (qu.) (No. 14)	$1½	Nov. 1	Holders of rec. Oct.15a
Puget Sound Trac., L & P.,com. (quar.)	1	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Republic Ry. & Lt., pref. (qu.) (No. 5)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 17 to Oct. 1
Rio de Janeiro Tram., Lt. & Pow. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10
St. Jos. Ry.,L.,H.& P.,pf.(qu.) (No. 40)	1¼	Oct. 1	Holders of rec. Sept.14a
Sao Paulo Tram., L. & P.(spec.) (No. 42)	5-6	Oct. 1	Holders of rec. Aug. 31
Sao Paulo Tram., L. & P. (qu.) (No. 43)	2½	Nov. 1	Holders of rec. Oct. 10
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 2a
South Side Elev. Ry., Chic. (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Springfield & Xenia Ry., pref. (quar.)	1½	Sept. 30	Sept. 29 to Sept. 30
Terre Haute Ind. & East. Tr., pref. (qu.)	1¼	Oct. 1	Sept. 22 to Oct. 1
Tidewater Pow.Co.,Wilmington,N.C.,com	3	Oct. 1	----
Common (extra)	1	Oct. 1	----
Toronto Railway (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rapid Transit, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Union Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.23a
United Light & Rys., 1st pf. (qu.) (No. 8)	1½	Oct. 1	Sept. 21 to Sept. 30
Second pref. (quar.) (No. 8)	¾	Oct. 1	Sept. 21 to Sept. 30
United Traction & Electric, Prov. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 17
Virginia Ry. & Power, common	1	Oct. 21	Holders of rec. Oct. 7
Wash. Balt. & Annapolis Elec.,pf.(No. 1)	1½	Oct. 1	Holders of rec. Sept. 24
Washington Water Power, Spokane (qu.)	2	Oct. 1	Holders of rec. Sept.15a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.24a
Second preferred (quar.)	1½	Oct. 1	Holders of rec Sept.24a
West India Elec. Co., Ltd. (qu.) (No. 19)	1¼	Oct. 1	Sept. 24 to Oct. 1
Youngstown & Ohio River RR., pf. (qu.)	1⅛	Sept. 30	Sept 29 to Sept. 30
Winnipeg Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept.20a
Banks.			
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Century (quar.)	3	Oct. 1	Sept. 25 to Oct. 1
Chase National (quar.)	5	Oct. 1	Holders of rec. Sep. 30a
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Chelsea Exchange	3	Oct. 1	Sept. 29 to Sept. 30
Citizens' Central National (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 11
Colonial (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of, (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept.30a
First National (quar.)	7	Oct. 1	Holders of rec. Sept.30a
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sept.30a
First National, Brooklyn (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Fourth National (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Greenwich (quar.)	2½	Oct. 1	Holders of rec. Sept.20a
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Irving National (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept.30a
Manufacturers' National, Brooklyn (qu.)	5	Oct. 1	Sept. 21 to Sept. 30
Market & Fulton National (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Mount Morris (quar.) (No. 51)	3	Oct. 1	Sept. 21 to Sept. 30
Nassau, National, Brooklyn (quar.)	2½	Oct. 1	Sept. 27 to Sept. 30
New Netherland	3	Oct. 1	Holders of rec. Sept30a
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept.24a
Prospect Park, Brooklyn (quar.)	1½	Oct. 1	Sept. 28 to Sept. 30
Seaboard National (quar.)	3	Oct. 1	Holders of rec Sept.25a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept.30a
Washington Heights, Bank of, (quar.)	2	Oct. 1	Holders of rec. Sept.30a
Trust Companies			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept.26a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept.20a
Central (quar.)	9	Oct. 1	Holders of rec. Sept.21a
Columbia-Knickerbocker (quar.)	5	Sept. 30	Holders of rec. Sept23a
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 23
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept.30a
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept30a
Extra	2	Sept 30	Holders of rec. Sept30a
Lawyers' Tit. Ins.& Tr. (quar.) (No 56)	3	Oct 1	Sept 15 to Oct. 1
Long Island Loan			Holders of rec Sept21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).			
Mechanics' of N. J. (quar.) (No. 53)	5	Oct. 1	Sept. 28 to Oct. 1
Metropolitan (quar.) (No. 63)	6	Sept. 30	Sept. 21 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Mutual of Westchester County (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30a
New York (quar.)	8	Sept. 30	Sept. 22 to Sept. 30
Peoples, Brooklyn (monthly)	1	Oct. 1	Holders of rec. Sept. 30a
Standard (quar.)	4	Sept. 30	Holders of rec. Sept. 25a
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
U. S. Mortgage & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 28
Washington (quar.)	4	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.			
City of New York (quar.)	2½	Oct. 1	Sept. 29 to Oct. 1
Hanover Fire Insurance (quar.) (No. 124)	4	Oct. 1	Sept. 23 to Oct. 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Sept 30	Holders of rec. Sept. 25
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem.,com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.) (No. 29)	1½	Oct. 15	Holders of rec. Sept. 27a
American Bank Note, pref. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Amer. Beet Sugar, pref. (quar.) (No. 53)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Brake Shoe & Fdy.,com.& pf.(qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept17a
Amer. Car & Fdy., com. (qu.) (No. 40)	½	Oct. 1	Holders of rec. Sept12a
Preferred (quar.) (No. 54)	1¾	Oct. 1	Holders of rec. Sept12a
American Chicle, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep.25a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.16a
American Coal Products, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept.25a
American Coal Products, pref. (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug.31a
Amer. Gas & Elec., com. (qu.) (No. 10)	1¾	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.) (No. 23)	1½	Nov. 1	Oct. 18 to Nov. 1
Amer. Iron & Steel Mfg., com.& pf. (qu.)	1¼	Oct. 1	Holders of rec. Sep. 20a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	2½	Nov. 2	Oct. 18 to Nov. 2
American Malting, preferred	$1.55	Nov. 1	Holders of rec. Oct. 17
American Manufacturing (quar.) (No. 31)	1½	Oct. 1	Holders of rec. Sept. 16
American Piano, preferred (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
American Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept.14a
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Sept. 6 to Sept 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
Amer. Pow. & Lt., pref. (quar.) (No. 12)	1½	Oct. 1	Sept. 26 to Sept. 30
Amer. Public Utilities, common (quar.)	½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	2½	Sept. 30	Holders of rec. Sept.23a
American Shipbuilding, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept.14a
Am. Smelters Secur., pf. A (qu.) (No. 31)	1½	Oct. 1	Sept. 21 to Sept. 29
Preferred B (quar.) (No. 30)	1¼	Oct. 1	Sept. 21 to Sept. 29
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept14a
Common (extra)	1	Oct. 1	Holders of rec. Sept14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept14a
American Sugar Refining, com.&pf (qu.)	1¾	Oct. 2	Holders of rec. Sept 3a
American Surety (quar.) (No. 93)	3	Sept. 30	Sept. 15 to Sept. 30
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept.30a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept14a
American Type Foundries, com. (quar.)	1	Oct. 15	Holders of rec. Oct.10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct.10a
Am. Wat.Wks.& Guar., pf. (qu.) (No. 2)	1½	Oct. 1	Sept. 17 to Oct. 1
American Woolen, pref. (quar.) (No. 54)	1¾	Oct. 15	Sept. 24 to Oct. 3
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sep.14a
Anaconda Copper Mining (qu.) (No. 48)	75c.	Oct. 16	Holders of rec. Oct. 4a
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7a
First pref. (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar.)	¼	Oct. 15	Holders of rec. Oct. 7a
Bell Telephone of Canada, Ltd. (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Booth Fisheries, 1st preferred (quar.)	1¾	Oct. 1	Sept.22 to Oct. 2
British-American Tobacco, Ltd.	6	Sept. 30	See note *m*
British Columbia Cop., Ltd.(qu.) (No.5)	3	Oct. 15	Holders of rec. Oct. 1
Brooklyn Union Gas (quar.) (No. 46)	1½	Oct. 1	Sept. 15 to Sept 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.21a
Buffalo General Electric (quar.) (No. 72)	1½	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Power, com. (qu.) (No. 32	1¾	Oct. 1	Holders of rec. Sept.20a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.20a
Cambria Iron	2	Oct. 1	Holders of rec. Sept14a
Canada Car & Fdy., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Canadian Cons. Rubber,Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Canadian General Elec., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred	3½	Oct. 1	Sept. 16 to Sept. 30
Can. Westinghouse, Ltd. (qu.) (No. 31)	1¾	Oct. 10	Oct. 1 to Oct. 9
Case (J. I.) Threshing Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sep. 18
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept16a
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep.10a
Central & S. American Telegraph, (quar.)	1½	Oct. 8	Holders of rec. Sept.30a
Central States Elec. Corp., pf. (qu.) (No1)	1¾	Oct. 1	Holders of rec. Sept 10
Chic. Junc. Rys. & U. Stk. Yds.,com.(qu)	2	Oct. 1	Holders of rec. Sept.11a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.11a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15
Chicago Telephone (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Cities Service, common (monthly)	1/3	Nov. 1	Holders of rec. Oct.15a
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct.15a
Cities Service, common (monthly)	1/3	Oct. 1	Holders of rec. Sept.15a
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept.15a
Citizens Gas of Indianapolis (No. 6)	3½	Sept. 28	Sept. 13 to Sept. 28
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Claflin (H. B.) common (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
Columbus (O.) L., H. & P., com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.16a
Consol. Gas, El. Lt. & P., Balt.,com.(qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred	3	Oct. 1	Holders of rec. Sept. 20
Consumers Power (Mich.), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.20a
Continental Paper Bag, com. (qu.) (No.30)	1½	Sept. 30	Holders of rec. Sept. 26
Preferred (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 26
Corn Products Refg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7a
Crucible Steel, pref. (quar.) (No. 36)	1¾	Oct. 1	Holders of rec. Sept.21a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.16a
Del. Lackaw. & West. Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept.30a
Distillers' Secur. Corp. (quar.) (No. 40)	½	Oct. 31	Sept 26 to Oct. 16
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 26 to Oct. 16
Dom. Steel Corp.,Ltd.,com.(qu.) (No. 6)	1	Oct. 1	Holders of rec. Sept. 18
duPont(E.I.)de Nemours Pow., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat.Powder, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.20a
Preferred (extra)	1¾	Oct. 1	Holders of rec. Sept.20a
Eastern Light & Fuel (quar.)	2	Oct. 1	September 19
Eastman Kodak, common (extra)	2½	Dec. 2	Holders of rec. Oct. 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug.31a
Common (extra)	10	Oct. 1	Holders of rec. Aug.31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug.31a
Electrical Securities Corp., com., (quar.)	2	Sept. 28	Holders of rec. Sept28a
Preferred (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 13
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept.23a
Galena-Signal Oil, common (quar.)	4	Sept. 30	Sept. 1 to Sept. 17
Preferred (quar.)	2	Sept. 30	Sept. 1 to Sept. 17
General Baking, preferred (No. 3)	1¾	Oct. 1	Holders of rec. Sept. 21
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.19
General Chemical of Calif., 1st pf (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 7a
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sep.30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep.20a
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Guggenheim Exploration (quar.) (No. 39)	62½c.	Oct 1	Sept. 14 to Sept. 18
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	Sept. 26 to Oct. 1
Hart, Schaffner & Marx, pref. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept.14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.14a
Indiana Lighting	1	Oct. 1	Sept. 21 to Sept 30
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec. Oct. 23
Intercontinental Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec.Sept. 20a
Internat. Buttonhole Mach. (qu.) (No. 60)	1	Oct. 15	Holders of rec. Oct. 5
Internat. Harvester, com. (quar.) (No.11)	1¼	Oct. 15	Holders of rec. Sep. 25a
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
International Paper, pref. (quar.)	½	Oct. 15	Holders of rec. Oct. 2a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	e¾	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	e1	Nov. 15	Nov. 2 to Nov. 15
Intern. Smokeless Pow.&Chem.,com.(qu)	¾	Oct. 1	Holders of rec. Sept.20a
Common (extra)	1	Oct. 1	Holders of rec. Sept 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Kansas Gas & Elec., pref. (qu.) (No. 10)	1¾	Oct. 1	Sept. 24 to Sept. 30
Kayser (Julius) & Co., common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Knickerbocker Ice, preferred (No. 27)	3	Oct. 1	Holders of rec. Sept.20a
Kolb Bakery, preferred (No. 3)	1¾		Holders of rec. Sept. 21
La Belle Iron Works (quar.)	2½		Sept. 21 to Sept. 30
Lanston Monotype Machine (quar.)	1½		Holders of rec. Sept. 23
La Rose Consolidated Mines (quar.)	2½	t. 1	Oct. 1 to Oct. 17
Lawyers' Mortgage (quar.) (No. 44)	3	t. 1	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (No. 1)	2½	1	Holders of rec. Oct. 10
Liggett & Myers Tobacco, pref. (quar.)	1¾	1	Holders of rec Sept.16a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 2)	1¾	Oct. 1	Sept. 21 to Oct. 1
Second preferred (quar.) (No. 2)	1¾		Oct. 16 to Nov. 1
Lorillard (P.) common (quar.)	2½		Holders of rec. Sept.14a
Preferred (quar.)	1¾	t.	Holders of rec. Sept.14a
MacAndrews & Forbes, common (quar.)	2½	t.	Holders of rec. Sept.30a
Preferred (quar.)	1½	t.	Holders of rec. Sept.30a
Mackay Companies, com. (qu.) (No. 29)	1¼		Holders of rec. Sep. 11a
Preferred (quar.) (No. 35)	1		Holders of rec. Sep. 11a
Manhattan Shirt, pref. (quar.) (No. 1)	1¾	Oct 1	Holders of rec.Sept.16a
Manning, Maxwell & Moore, Inc	1½	Sept. 30	Holders of rec. Sept. 30
Manufacturers' Light & Heat (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Massachusetts Lighting Cos. (qu.) (No.36)	1¾	Oct. 15	Holders of rec. Sep. 15a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.16a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7a
Extra	½	Sept. 30	Holders of rec. Sept. 7a
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept.30a
Michigan Light, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.23a
Michigan State Telep., com. & pref. (qu.)	1½	Sept. 30	Sept. 26 to Sept. 30
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
National Biscuit, com (quar.) (No. 57)	1¾	Oct. 15	Holders of rec.Sept.28a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Nat. Enam. & Stamp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept.10a
National Fireproofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
National Gas, Elec. Lt. & P., pref. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
National Lead, com. (quar.)	¾	Sept. 30	Sept. 14 to Sept. 17
National Licorice, pref. (quar.) (No. 41)	1½	Sept 30	Sept 24 to Sept. 30
Nat. Light, Heat & Pow., pref. (quar.)	1¼	Oct. 1	Sept. 26 to Sept. 30
National Sugar Refining, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
National Surety (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 7 to Sept. 21
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec.Sept.16a
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	$10	Oct. 15	Holders of rec. Sept. 21
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Nipe Bay Co., preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 28
Nipissing Mines (quar.)	5	Oct. 21	Oct. 1 to Oct. 17
Extra	2½	Oct. 21	Oct. 1 to Oct. 17
North American Co. (quar.) (No. 34)	1¼	Oct. 1	Holders of rec Sept. 16a
Osceola Consol. Mining (quar.)	$3	Oct. 25	Holders of rec. Sept. 28
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept.30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept.30a
Pettibone,Mulliken&Co.,1st& 2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept.17a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 14
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Plaza Operating, common	2	Oct.	
Preferred	3	Oct.	
Prairie Oil & Gas (quar.)	6	Sept. 28	Holders of rec. Aug.31a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 15
Producers Oil (quar.)	1½	Sept 30	Holders of rec Sept. 14
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (quar.) (No. 106)	3	Oct. 15	Holders of rec. Oct. 5
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept.16a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept.16a
Rumely (M.) Co., preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept.16a
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Holders of rec. Sep. 24a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 14a
Shawinigan Water & Power (quar.)	1¼	Oct. 19	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.17a
Southern Cal. Edison, pf. (qu.) (No. 13)	1¼	Oct. 15	Holders of rec. Sept. 30
Southern New Eng. Telephone (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept.14a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept.14a
Southwest Pennsylvania Pipe Lines	$5	Oct. 1	Holders of rec. Sept. 16
Spring Valley Water (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 30
Standard Milling, pref. (quar.) (No. 19)	2½	Oct. 31	Oct. 25 to Oct. 31
Subway Realty (quar.)	1½	Oct. 1	Holders of rec. Sept12a
Sulzberger & Sons, preferred (quar.)	1¾	Oct. 1	Sept 17 to Sept. 30
Swift & Co. (quar.) (No. 104)	1¾	Oct 7	Holders of rec. Sept 14
Texas Company (quar.)	1½	Sept. 30	Holders of rec. Sept.14a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept.20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.20a
Union Bag & Paper, pref. (quar.) (No. 54)	1	Oct. 15	Holders of rec. Sept30a
Union Carbide (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Union Natural Gas Corp. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com. & pf. (quar.)	3	Oct. 10	Holders o 1
Union Typewriter, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
United Fruit (quar.) (No. 53)	2	Oct. 15	Holders of rec Sept.14a
United Gas & Electric Corp., preferred	(a)	Oct. 1	Holders of rec. Sept. 12
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	47½c	Oct. 5	Holders of rec. Sept. 17
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 1	Holders of rec. Oct. 1a
U. S. Finishing, pf. (qu.) (No. 53)	1¾	Oct. 1	Holders of rec. Sept. 26
U. S. Printing of N. J., com. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
U. S. Printing of Ohio (quar.)	1 7-16	Oct. 1	Sept. 20 to Oct. 1
U. S. Smelt., Refg. & Mining, com. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)		Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corp., com. (quar.)	1¼	Sept. 28	Sept. 1 to Sept. 8
United Utilities, pref. (quar.) (No. 7)	1¾	Oct. 1	Sept. 22 to Oct. 1
Utah Copper (quar.) (No. 17)	75c.	Sept. 30	Sept. 7 to Sept. 11
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept20a
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
Virginia-Caro. Chem., pf. (qu.) (No. 68)	2	Oct. 15	Oct. 1 to Oct. 15
Vulcan Detinning, pref. (quar.)	1¾	Oct. 21	Holders of rec. Oct. 10
Warner (Chas.)Co.of Del.,1st&2d pf.(qu.)	1¾	Oct. 24	Holders of rec. Sept. 30
Western Electric (quar.)	2	Sept. 30	Holders of rec. Sept.23a
Western Union Teleg. (quar.) (No. 174)	¾	Oct. 15	Sept. 21 to Oct. 9
Westinghouse Air Brake (quar.)	2	Oct. 15	Holders of rec. Sept. 19
Extra	2	Oct. 15	Holders of rec. Sept. 19
Westinghouse Elec. & Mfg., com., (quar.)	1	Oct. 30	Holders of rec. Sept.30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept.30a
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.14a
Woolworth (F. W.), pref. (quar.) (No. 3)	1¾	Oct. 1	Holders of rec. Sept10a
Yukon Gold Co. (quar.) (No. 13)	7½c	Sept. 30	Sept. 14 to Sept 30

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends. *m* Transfers received in London not later than Sept. 18 will be in time for payment of dividend. *n* At rate of 6% for an intermediate period from June 5 to Sept. 20 1912.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
107 Title Ins. Co. of N. Y	119½
13 1-3 N. Y. & Bklyn Brew. Co., common	2
33 Guar. State Bk., Carthage, Tex.	5
92 Lockwood Lumber Co., Pelahatchie, Miss	5
25 1st Mtge. Tr. Co., San Antonio	5

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
1 Wamsutta Mills (New Bedford)	127
Bonds.	*per cent.*
$2,000 Columbus, O., 4½s, 1914	100
$1,000 Duluth, Minn., 5s, 1923	103¼
$1,000 Duluth, Minn., 4s, 1928	94
$2,000 Ind. School Dist. of Duluth, Minn., 4½s, 1921	99⅛
$6,000 Colonial Paper Co. 1st 6s, 1916 (trust receipts)	5 flat.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
6 National Union Bank	220 ex-div.
1 Berkshire Cotton Mills	291
2 Dartmouth Mfg. Co., common	247½
3 Con. & Mont. RR. Class 1	132½
1 Con. & Mont. RR., Class 2	132½
125 Orofino Mining Co	$1 for lot.
100 Automatic Clerk Co., pf. $1	for lot.
100 Automatic Clerk Co., com. $1	for lot.
50 Electric Vehicle Co., pref. $1	for lot.
10 Fireproofine Co., pref	$1 for lot.
2 Fireproofine Co., com	$1 for lot.
200 Ishpining Mining Co	$1⅛ lot.
47½ Atlantic Shore Ry. Co.	$5 for lot.
40 Atl. Shore Line Ry., com.	$1 for lot.
10 Atl. Shore Line Ry., pref.	
Bonds.	*per cent.*
$4,750 Alt. Shore Line Ry. 1st ref. 4s, 1941	15
$60,000 Gummell Min'g Co. 6s and 6,000 sh. Gum'l Mg. Co. stk.	$20,000 for lot.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
250 Bitter Root Val. Irrigat. Co	50
23 Green & Coates Sts. Pass. Ry	124
3 Union Passenger Ry	194
5 Amer. Academy of Music	210
10 Bucks Co. Trust Co., Doylestown, Pa., ($50 each)	115
22 Columbia Ave. Trust Co	170
12 Trust Co. of North America	115
500 Colonial Copper Co	$1 lot.
100 Arling-Brooke R. E. Co	$1 lot.
35 The Clark Col. Brick & T. Co.	$6 lot.
1 Bridgeton (N. J.) Nat. Bank	355
9 Farmers & Mechan. Nat. Bank	144
10 Kensington Nat. Bk. ($50 each)	110
10 Quaker City Nat. Bank	120
3 Southwark Nat. Bank	445
27 Tradesmen's Nat. Bank	250
10 Central Tr. & Sav. Co. ($50 ea.)	75
15 Commercial Trust Co	440-441
3 Commonwealth T. I. & T. Co.	240⅝
14 Continental-Equitable Tr. Co. ($50 each)	102
8 Fidelity Trust Co	1102
50 Franklin Trust Co. ($50 each)	55
10 Logan Trust Co	125
4 Real Estate Tr. Co., pref	96¼
6 Trust Co. of North America	115
48 Fidelity Sharehold. Co. ($25 ea.)	5
5 Peoples. Nat. Fire Ins. Co. ($25 each)	23½
12 Franford & Southwark Pass. Railway	371-371¼
3 John B. Stetson Co., com	468
14 Washington Gas Light Co	88¼
25 Phila. Bourse, pref. ($25 each)	11⅝
28 Phila Life Ins. Co. ($10 each)	10½
20 Standard Life Ins. Co. of Amer. ($10 each)	5
Bonds.	*Per cent.*
$2,000 Phila. & W. Chester Tract. Co. 1st 5s, 1918	100½
$500 No. Spring. Wat. Co. 5s, '28	97½
$1,000 Danv. Urbana & Champaign Ry. 1st 5s, 1923	97¾
$1,000 Pat. & Passaic Gas & Elec. Co. 1st cons. 5s, 1949	103
$5,000 St. Jos. Ry. L. H. & P. Co. 1st 5s, 1937	99½
$2,000 Chattanooga Rys. Co. 1st cons'd 5s, 1956	96¼

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
5 John B. Stetson Co., common	475
Bonds.	*per cent.*
$400 Springf. Wat. Co. 5s, 1926	97¼
$1,000 Philadelphia 4s, 1942	101⅝
$500 Nor. Spring. Wat. Co. 5s, 1928	97½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,842,0	20,945,0	4,218,0	769,0	18,845,0	26.4
Manhattan Co.	2,050,0	4,835,2	32,600,0	8,246,0	1,461,0	37,100,0	26.1
Merchants'	2,000,0	1,990,9	19,369,0	3,876,0	1,078,0	19,344,0	25.6
Mech. & Metals	6,000,0	8,640,5	57,220,0	11,071,0	1,725,0	54,338,0	23.5
America	1,500,0	6,260,2	22,896,0	3,730,0	2,025,0	22,015,0	26.1
City	25,000,0	29,540,7	184,163,0	40,639,0	6,183,0	178,553,0	26.2
Chemical	3,000,0	7,134,2	28,774,0	4,526,0	2,269,0	25,816,0	26.3
Merchants' Ex.	600,0	515,9	7,025,0	1,561,0	152,0	7,122,0	24.0
Butch. & Drov.	300,0	127,1	2,145,0	410,0	66,0	1,947,0	24.4
Greenwich	500,0	949,4	8,246,0	2,175,0	160,0	9,281,0	25.1
Amer. Exch.	5,000,0	4,766,2	40,405,0	8,541,0	976,0	38,007,0	25.0
Commerce	25,000,0	16,157,5	135,337,0	17,125,0	10,419,0	110,810,0	24.8
Pacific	500,0	958,6	4,600,0	550,0	555,0	4,289,0	25.7
Chat. & Phenix	2,250,0	1,243,0	17,962,0	3,047,0	1,594,0	18,419,0	25.1
Peoples'	200,0	472,8	2,197,0	391,0	151,0	2,038,0	26.5
Hanover	3,000,0	13,471,3	70,684,0	13,341,0	5,895,0	77,023,0	25.0
Citizens' Cent.	2,550,0	2,139,1	22,153,0	4,704,0	624,0	20,738,0	25.6
Nassau	1,000,0	485,0	10,911,0	2,204,0	1,064,0	12,613,0	25.9
Market & Fult.	1,000,0	1,871,3	9,291,0	1,727,0	1,024,0	9,611,0	28.6
Metropolitan	2,000,0	1,725,7	14,209,0	3,699,0	248,0	15,245,0	25.8
Corn Exchange	3,000,0	5,753,6	48,532,0	9,205,0	5,515,0	57,051,0	25.8
Imp. & Trad's	1,500,0	7,661,1	25,950,0	3,915,0	2,034,0	23,314,0	25.5
Park	5,000,0	13,313,0	84,375,0	20,375,0	1,734,0	87,166,0	25.3
East River	250,0	68,1	1,571,0	312,0	121,0	1,561,0	27.7
Fourth	5,000,0	5,821,2	33,013,0	5,896,0	1,900,0	32,920,0	23.6
Second	1,000,0	2,469,0	13,787,0	3,193,0	164,0	13,256,0	25.3
First	10,000,0	21,582,3	109,790,0	21,855,0	4,336,0	100,354,0	26.0
Irving	4,000,0	3,131,7	36,655,0	6,676,0	2,894,0	37,524,0	25.5
Bowery	250,0	799,2	3,445,0	834,0	85,0	3,630,0	25.2
N. Y. County	500,0	1,836,9	8,441,0	1,354,0	678,0	8,421,0	24.1
German-Amer.	750,0	711,6	4,093,0	794,0	224,0	3,854,0	26.4
Chase	5,000,0	9,359,0	87,624,0	19,665,0	5,539,0	97,516,0	25.8
Fifth Avenue	100,0	2,119,4	13,141,0	2,530,0	1,273,0	14,848,0	25.6
German Exch.	200,0	830,9	3,636,0	570,0	338,0	3,630,0	25.0
Germania	200,0	1,064,3	5,946,0	1,349,0	255,0	6,827,0	23.4
Lincoln	1,000,0	1,773,0	15,573,0	2,915,0	910,0	15,836,0	24.1
Garfield	1,000,0	1,270,8	8,891,0	2,113,0	321,0	9,129,0	26.6
Fifth	250,0	524,5	3,415,0	542,0	378,0	3,682,0	25.0
Metropolis	1,000,0	2,182,4	11,988,0	1,021,0	1,801,0	11,563,0	24.4
West Side	200,0	1,023,0	4,272,0	935,0	276,0	4,864,0	24.8
Seaboard	1,000,0	2,226,2	25,125,0	4,983,0	2,573,0	29,417,0	25.6
Liberty	1,000,0	2,725,2	21,839,0	4,750,0	1,143,0	23,492,0	25.0
N.Y. Prod. Ex.	1,000,0	895,2	9,909,0	2,170,0	504,0	10,686,0	25.0
State	1,000,0	607,9	16,733,0	5,064,0	361,0	21,650,0	25.0
Security	1,000,0	416,1	10,617,0	2,626,0	989,0	14,142,0	25.5
Coal & Iron	1,000,0	507,3	6,912,0	1,042,0	536,0	6,266,0	25.1
Union Exch.	1,000,0	967,3	8,860,0	1,816,0	360,0	8,748,0	25.2
Nassau, Bklyn	1,000,0	1,119,9	7,510,0	1,141,0	258,0	6,110,0	22.9
Totals, avge.	133,650,0	199,887,6	1341,266,0	265,452,0	75,938,0	1340,611,0	25.4
Actual figures	Sept. 21	------	1341,651,0	264,998,0	74,872,0	1337,840,0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,038,000, and according to actual figures was $46,368,000

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average	Specie. Average	Legals. Average	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve
	$	$	$	$	$	$	%
Brooklyn	2,440,3	17,606,0	1,633,0	411,0	1,632,0	13,272,0	15.4+10.6
Bankers'	16,412,4	151,848,0	17,317,0	28,0	12,725,0	115,620,0	15.0+10.0
U.S. Mtge. & T.	4,569,4	47,964,0	4,483,0	638,0	4,613,0	34,121,0	15.0+11.7
Astor	1,368,6	20,228,0	2,135,0	18,0	1,823,0	15,807,0	13.6+10.2
Title Guar. & T.	12,243,9	34,243,0	1,686,0	1,537,0	2,337,0	21,893,0	14.7+ 9.5
Guaranty	22,723,0	160,758,0	15,879,0	1,118,0	13,354,0	112,051,0	15.1+10.6
Fidelity	1,303,2	7,781,0	710,0	242,0	764,0	6,213,0	15.3+10.3
Lawyers T.I. & T.	6,394,9	18,990,0	1,449,0	725,0	1,650,0	14,213,0	15.2+10.3
Col.-Knickerb.	7,192,6	47,389,0	5,285,0	850,0	4,010,0	41,018,0	15.0+ 8.8
Standard	1,282,7	14,906,0	2,076,0	11,0	1,489,0	13,478,0	15.4+10.0
Peoples'	1,690,5	17,892,0	1,969,0	476,0	1,729,0	15,992,0	15.2+ 9.5
New York	11,713,5	43,308,0	4,289,0	369,0	3,315,0	30,090,0	15.4+10.0
Franklin	1,281,4	9,386,0	1,019,0	323,0	1,048,0	8,739,0	15.3+10.6
Lincoln	557,2	10,846,0	1,318,0	216,0	1,149,0	10,104,0	15.1+10.2
Metropolitan	6,103,4	23,500,0	2,366,0	9,0	2,222,0	15,820,0	15.0+12.3
Broadway	565,3	8,602,0	987,0	328,0	947,0	8,498,0	15.4+ 9.7
Totals, Avge.	97,842,3	635,247,0	64,601,0	7,299,0	54,807,0	476,929,0	15.0+10.3
Actual figures	Sept. 21	631,551,0	65,223,0	8,021,0	55,254,0	475,216,0	15.4+10.4

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000 total, $40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 21.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	$	$	$	$	$	$	$
Banks	133,650,0	199,887,6	1,341,266,0	265,452,0	75,938,0	------	1,340,611,0
Trust cos.	40,625,0	97,842,3	635,247,0	64,601,0	7,299,0	54,807,0	476,929,0
Total	174,275,0	297,729,9	1,976,513,0	330,053,0	83,237,0	54,807,0	1,817,540,0
Actual.							
Banks	------	------	1,341,651,0	264,998,0	74,872,0	------	1,337,840,0
Trust cos.	------	------	631,551,0	65,223,0	8,021,0	55,254,0	475,216,0
Total	------	------	1,973,202,0	330,221,0	82,893,0	55,254,0	1,813,056,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended September 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of Sept. 9	22,325,000	62,775,000	*9,323,000	*9,750,000
Surplus as of Sept. 9	38,321,500	172,033,200	*12,233,100	*12,377,200
Loans and investments	292,474,300	1,168,938,000	111,933,700	172,015,300
Change from last week	—2,936,900	—4,612,900	+538,400	+1,082,100
Specie	53,521,400	123,757,200	--------	--------
Change from last week	+724,900	—1,375,000	--------	--------
Legal-tender & bk. notes	21,020,800	10,975,600	--------	--------
Change from last week	+541,700	—344,700	--------	--------
Deposits	336,965,500	1,234,911,200	118,763,100	177,453,200
Change from last week	—2,285,000	—21,744,000	+616,800	—18,400
Reserve on deposits	90,160,500	142,151,100	23,716,500	21,864,200
Change from last week	+30,700	—2,365,400	—48,600	—949,000
P. C. reserve to deposits	27.7%	16.1%	21.2%	13.3%
Percentage last week	27.5%	16.3%	21.4%	13.9%

+Increase over last week. —Decrease from last week. * As of June 14.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks *Location—*	—*Trust Cos.*— *Total Reserve Required.*	*Of which in Cash.*	—*State Banks*— *Total Reserve Required.*	*Of which in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 21—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	$	$	$	$
Capital (Nat. banks)	174,275,000	174,275,000	29,025,000	203,300,000
Surplus (Sept. 4 and State banks Sept. 9)	297,729,900	297,729,900	80,906,900	378,636,800
Loans and investments	1,973,202,000	1,976,513,000	610,365,200	2,586,878,200
Change from last week	—21,552,000	—34,290,000	+2,229,200	—32,060,800
Deposits	1,813,056,000	1,817,540,000	a616,973,200	2,434,513,200
Change from last week	—23,245,000	—35,328,000	+2,281,800	—33,046,200
Specie	330,221,000	330,053,000	66,784,700	396,837,700
Change from last week	—984,000	—3,431,000	+130,900	—3,300,100
Legal-tenders	82,893,000	83,237,000	b8,459,900	91,696,900
Change from last week	—399,000	+263,000	+12,600	+275,600
Banks: cash in vault	339,870,000	341,390,000	12,412,400	353,802,400
Ratio to deposits	25.40%	25.46%	14.06%	----
Trust Cos: cash in vault	73,244,000	71,900,000	62,832,200	134,732,200
Aggr'te money holdings	413,114,000	413,290,000	75,244,600	488,534,600
Change from last week	—1,383,000	—3,168,000	+143,500	—3,024,500
Money on deposit with other bks. & trust cos.	55,254,000	54,807,000	16,564,700	71,371,700
Change from last week	—2,458,000	—3,191,000	—644,900	—3,835,900
Total reserve	468,368,000	468,097,000	91,809,300	559,906,300
Change from last week	—3,841,000	—6,359,000	—501,400	—6,860,400
Surplus CASH reserve—				
Banks (above 25%)	5,410,000	6,237,250	----	----
Trust cos. (above 15%)	1,961,600	360,065	----	----
Total	7,371,600	6,597,900	----	----
Change from last week	+3,751,850	+4,926,100	----	----
% of cash reserves of trust cos—				
Cash in vault	15.41%	15.07%	15.24%	----
Cash on dep. with bks.	10.41%	10.30%	1.07%	----
Total	25.82%	25.37%	16.31%	----

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New Yory City"; with this item included deposits amounted to $670,409,600, a decrease of $4,530,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
July 20	2,661,002,7	2,535,238,1	420,706,3	97,547,0	518,253,3	604,634,5
July 27	2,658,577,[illegible]	2,533,714,8	424,715,6	97,255,9	521,971,5	612,935,5
Aug. 3	2,653,996,4	2,531,377,0	426,240,0	96,637,5	522,877,5	614,220,7
Aug. 10	2,649,899,[illegible]	2,523,862,0	428,136,2	94,811,9	522,948,1	611,448 1
Aug. 17	[illegible]	2,532,105,2	430,507,2	94,054,6	524,561,8	615,325,4
Aug. 24	2,650,979,4	533,156,4	427,920,0	92,738,6	520,658,6	603,858,1
Aug. 31	2,651,253,5	2,523,586,7	417,008,1	92,651,8	509,659,9	590,236,8
Sept. 7	2,[illegible]	2,503,801,2	407,961,1	91,860,8	499,821,9	576,345,3
Sept. 14	2,618,93[illegible]	2,457,559,4	400,137,8	91,421,3	491,559,1	566,766,7
Sept. 21	2,586,878,5	2,434,513,2	396,837,7	91,696,9	488,534,6	559,906,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 21, based on average daily results:

We omit two ciphers (00) in all these figures

Banks	Capital.	Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,337,0	728,0	57,0	121,0	3,080,0
Washington Heights	100,0	336,0	1,554,0	159,0	86,0	211,0	1,316,0
Battery Park Nat	200,0	115,1	1,627,0	340,0	49,0	64,0	1,669,0
Century	500,0	515,5	6,106,0	618,0	404,0	662,0	6,962,0
Colonial	400,0	549,4	6,168,0	758,0	411,0	852,0	6,376,0
Columbia	300,0	787,4	6,392,0	576,0	544,0	555,0	6,971,0
Fidelity	200,0	168,9	1,090,0	46,0	119,0	101,0	1,028,0
Mount Morris	250,0	337,4	2,638,0	443,0	44,0	317,0	2,946,0
Mutual	200,0	411,0	4,425,0	473,0	324,0	507,0	4,631,0
New Netherland	200,0	281,4	2,768,0	299,0	99,0	213,0	2,510,0
Twenty-third Ward	200,0	96,0	2,146,0	254,0	107,0	230,0	2,346,0
Yorkville	100,0	515,8	4,731,0	610,0	286,0	652,0	5,286,0
Brooklyn.							
First National	300,0	672,3	3,912,0	301,0	120,0	493,0	3,081,0
Manufacturers' Nat	252,0	910,2	6,198,0	650,0	210,0	759,0	5,764,0
Mechanics'	1,000,0	765,7	11,176,0	1,348,0	733,0	1,565,0	13,469,0
National City	300,0	578,5	4,300,0	473,0	101,0	792,0	4,167,0
North Side	200,0	174,5	2,351,0	186,0	107,0	232,0	2,346,0
Jersey City.							
First National	400,0	1,335,0	5,192,0	294,0	328,0	1,125,0	4,157,0
Hudson Co. National	250,0	798,4	3,797,0	208,0	108,0	481,0	2,265,0
Third National	200,0	417,9	2,063,0	82,0	135,0	445,0	1,395,0
Hoboken.							
First National	220,0	649,0	4,083,0	208,0	56,0	315,0	1,746,0
Second National	125,0	275,7	3,109,0	170,0	46,0	242,0	1,252,0
Totals Sept. 21	6,597,0	11,236,0	89,163,0	9,224,0	4,474,0	10,934,0	84,763,0
Totals Sept. 14	6,597,0	11,200,4	88,469,0	9,009,0	4,526,0	11,352,0	83,123,0
Totals Sept. 7	6,597,0	11,219,7	87,476,0	8,862,0	4,098,0	11,503,0	81,399,0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans	Specie.	Legals	Deposits a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Aug 3	41,575,0	239,007,0	24,095,0	5,498,0	272,149,0	7,850,0	153,511,9
Aug. 10	41,575,0	238,710,0	24,322,0	5,265,0	270,640,0	7,854,0	144,791,3
Aug. 17	41,575,0	240,247,0	24,172,0	5,328,0	274,065,0	7,856,0	149,693,7
Aug. 24	41,575,0	240,070,0	24,030,0	5,251,0	270,787,0	7,853,0	138,659,1
Aug. 31	41,575,0	241,101,0	24,040,0	5,410,0	267,320,0	7,775,0	122,823,9
Sept. 7	41,575,0	241,070,0	23,623,0	5,074,0	271,202,0	7,713,0	142,439,2
Sept. 14	41,575,0	239,631,0	24,393,0	5,212,0	273,178,0	7,607,0	153,961,9
Sept. 21	41,575,0	239,412,0	24,613,0	5,135,0	270,832,0	7,661,0	158,200,6
Philadelphia.							
Aug. 3	80,623,2	390,932,0	98,771,0	†	435,021,0	15,034,0	150,947,7
Aug. 10	80,623,2	391,606,0	97,256,0	†	431,014,0	15,054,0	139,955,5
Aug. 17	80,623,2	389,940,0	97,837,0	†	433,602,0	15,090,0	143,986,4
Aug 24	80,623,2	391,213,0	97,074,0	†	428,637,0	15,120,0	127,995,6
Aug. 31	80,623,2	392,338,0	97,285,0	†	430,884,0	15,116,0	128,051,0
Sept. 7	80,623,2	393,222,0	97,245,0	†	435,122,0	15,123,0	133,852,8
Sept. 14	80,623,2	393,833,0	92,946,0	†	430,976,0	15,147,0	143,211,3
Sept. 21	80,623,2	391,262,0	92,290,0	†	430,633,0	15,136,0	154,660,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $852,000 on Sept. 21, against $854,000 on Sept. 14.
† "Deposits" now includes the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Sept. 21 as $13,311,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$3 3 7 453	$2,985,069	$3,037,192	$3,060,301
General Merchandise	15 8 8 885	16,633,730	13,192,383	14,856,217
Total	$19,196,338	$19,618,795	$16,229,575	$17,916,518
Since January 1.				
Dry Goods	$108,465,347	$102,799,599	$116,002,118	$124,537,245
General Merchandise	622,[illegible]11,805	531,806,872	561,214,336	503,342,714
Total 38 Weeks	$730,677,152	$634,606,471	$677,216,454	$627,879,959

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$17 [illegible]04	$14,907,721	$12,093,483	$10,215,943
Previously reported	582 827, [illegible]	546,738,936	469,472,608	432,871,100
Total 38 weeks	[illegible]	$561,646,657	$481,566,091	$443,087,043

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since Jan. 1 1912 and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain		----	----	391,272
France		$20,146,622	----	2,012,516
Germany		15	----	2,569
West Indies		2,723,662	$2,360	233,364
Mexico		----	270,299	10,614,468
South America	00	9,739,153	314,665	2,607,274
All other countries	--	53,483	47,575	1,190,164
Total 1912	6,587	$32,662,935	$634,899	$17,051,627
Total 1911	157,920	$3,262,661	$596,109	$11,388,482
Total 1910	400	44,723,453	140,818	20,263,215
Silver.				
Great Britain	$1 149,861	$35,322,950	----	$3,329
France	207,542	5,128,775	----	6,862
Germany	----	----	----	20,853
West Indies	600	83,221	$1,171	38,825
Mexico	----	----	56,098	3,291,233
South America	----	25,349	60,949	2,353,152
All other countries	40	707,390	14,522	1,183,415
Total 1912	$1 358,40	$41,267,685	$132,740	$6,897,669
Total 1911	$656,081	$36 092,542	$79,860	$5,393,878
Total 1910	873 193	32,154,862	75,311	3,521,433

Of the above imports for the week in 1912, $20,045 were American gold coin and $49 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET NEW YORK
THE ROOKERY CHICAGO
111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Sept. 27 1912.

The Money Market and Financial Situation.—A more extended interest in the security markets this week is chiefly due to accumulating evidence of increasing commercial and industrial activity throughout the country. The latter is diverting so much money into the channels of trade at the same time that large sums are daily called for to move crops to market that still higher rates for money have been recorded. A pretty general understanding of this situation has hindered undue enthusiasm at the Stock Exchange, so that while a strong tendency to higher prices has prevailed, a too sharp advance has been prevented by caution which the near future possibilities of the money market have engendered.

Latest information from the Pittsburgh district show an urgent demand and higher prices for pig iron as well as for all classes of finished product.

It is said that the demand from manufacturers of agricultural implements and machinery is unprecedented. A similar state of things exists in the copper trade, and the dividend on Anaconda Mining has this week been increased from 8 to 12%. Some late railway reports, notably those of the Union Pacific and Southern Pacific, show a largely increased traffic movement.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@7%. To-day's rates on call were 3¼@6%. Commercial paper quoted nominally at 6% for 60 to 90-day endorsements and 6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £60,809 and the percentage of reserve to liabilities was 51.39, against 50.64 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows a decrease of 2,850,000 francs gold and 8,850,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not including Trust Companies.)

	1912. Averages for week ending Sept. 21.	Differences from previous week.	1911. Averages for week ending Sept. 23.	1910. Averages for week ending Sept. 24.
	$	$	$	$
Capital	133,650,000		135,150,000	132,350,000
Surplus	199,887,600		196,199,000	193,297,900
Loans and discounts	1,341,266,000	Dec. 25,306,000	1,357,262,000	1,281,680,000
Circulation	46,038,000	Dec. 50,000	49,656,000	46,610,300
Net deposits	1,340,611,000	Dec. 27,949,000	1,387,300,000	1,283,993,900
Specie	265,452,000	Dec. 2,066,000	293,634,000	272,091,000
Legal tenders	75,938,000	Inc. 502,000	77,097,000	67,732,000
Reserve held	341,390,000	Dec. 1,564,000	370,731,000	339,823,000
25% of deposits	335,152,750	Dec. 6,987,250	346,825,000	320,998,475
Surplus reserve	6,237,250	Inc. 5,423,250	23,906,000	18,824,525

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange ruled steady during the earlier part of the week, but towards the close became decidedly weak, influenced by the high money rates at this centre.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty days and 4 86 ½ for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for sixty days, 4 8520@4 8525 for cheques and 4 8565@4 8570 for cables. Commercial on banks 4 79@4 81¾ and documents for payment 4 81⅛@4 82¼. Cotton for payment 4 81½@4 81¾ and grain for payment 4 82@4 82¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 for 60 days and 4 86 ½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾@5 23¾ plus 1-16 for long and 5 21¼@5 20⅝ less 1-16 for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 13-16 less 1-32@94 13-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25fr. 28½c.; week's range, 25fr. 29c. high and 25fr. 27½c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46½pf. high and 20m. 45¼pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8235	4 8565	4 8610
Low for the week	4 8190	4 8510	4 8555
Paris Bankers' Francs—			
High for the week	5 23¼ plus 1-16	5 20⅝ plus 1-32	5 20 less 1-32
Low for the week	5 23¾ less 1-32	5 21¼	5 20⅝ less 1-64
Germany Bankers' Marks—			
High for the week	94 5-16	94⅞	95 1-16
Low for the week	94 3-16	94¾	94 15-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 22	40 28
Low for the week	39 94	40 18	40 24

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 discount bid and 10c. discount asked. New Orleans, commercial, 75c. per $1,000 discount, and bank $1 premium. San Francisco, 60c. per $1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 10c. per $1,000 discount. Montreal, 46 7-16c. per $1,000. Charleston, buying, par, selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 New York 4s, 1962, at 100½, $20,000 New York Canal 4s, 1961, at 100⅜ to 100¾, $22,000 4s, 1962, at 100½, and $62,000 Virginia 6s deferred trust receipts at 56 to 58¾.

Sales of railway and industrial bonds are considerably larger this week at the Exchange, and include a longer list than usual. Prices are generally higher, but in only a few cases does the advance amount to as much as a full point. Among the exceptional features is Wabash-Pittsburgh Term. 1sts, which were in such demand as to carry them up over 4 points. Several convertible issues have also been strong. U. P. 4s show a gain of nearly 2 points. A few bonds, on the other hand, are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 Panama Canal 3s, coupon, at 102⅛, and $500 3s, coupon, at 102½. Closing prices have been as follows: *for yearly range see third page following.*

	Interest Periods	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
2s, 1930 registered	Q—Jan	*101	*101	*101	*101	*101	*101
2s, 1930 coupon	Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18 registered	Q—Feb	*102¾	*102¼	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102¾	*102¼	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*113½	*113½	*113¾	*113¾	*113¾	*113¾
4s, 1925 coupon	Q—Feb	*113½	*113½	*113¾	*113¾	*113¾	*113¾
2s, 1936 Panama Canal regis	Q—Feb	*100¾	*100¾	*101	*101	*101	*101
3s, 1961 Panama Canal coup	Q—Mch	*101⅝	102⅛	*101¾	*101⅝	*101¾	*101¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been increasingly active and has broadened a good deal. The transactions on Wednesday included 200,000 distinct issues, said to be the largest on any day in the history of the Exchange. On that day, also, many new high records for the year were made. Profit-taking sales on Thursday caused a mild reaction, and closing prices are generally below the highest.

Again industrial issues have been conspicuous for strength, many, near the end of the week, reaching the highest quotations of the year. Among the latter is Woolworth (F. W.), which sold 9⅜ points higher than ever before; Colorado Fuel & Iron, which advanced 7¼ points within the week; Bethlehem Steel, up 6¼ points, and Smelting & Refining, 4¼ points higher. U. S. Steel has been far and away the most active stock on the list, and at 78½ was higher than at any time since Aug. 1911.

The so-called "Harriman" stocks advanced on the excellent traffic report for August issued on Thursday, Union Pacific selling above its previous highest price this year.

For daily volume of business see page 808.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Allis-Chalmers, pref	100	2 Sept 26	2 Sept 26	2 Sept	8 Jan
Allis-Chal tr rects 1st pd	1,700	½ Sept 23	⅝ Sept 24	½ Sept	2⅜ May
Pref tr rects 1st paid	400	2½ Sept 21	3½ Sept 21	2½ Sept	6 May
Am Brake Shoe & F, pf	200	157 Sept 25	160 Sept 26	130 Jan	160 Sept
American Coal	100	85 Sept 23	85 Sept 23	85 Sept	85 Sept
American Coal Products	100	98 Sept 23	98 Sept 23	95½ July	98 June
Preferred	250	114 Sept 23	114 Sept 23	108¾ July	114 Sept
American Express	180	195 Sept 25	197 Sept 25	195 Sept	225 Apr
Batopilas Mining	200	$1⅜ Sept 27	$1⅜ Sept 27	$⅞ Mch	$2⅞ April
Brunswick Terminal	2,500	8 Sept 21	8 Sept 26	8 Jan	11¼ May
Chic St P M & Omaha	50	135 Sept 24	135 Sept 24	126 July	144 Jan
Colorado & Southern	900	39 Sept 21	39½ Sept 24	39 June	45 Feb
Detroit United	100	74¼ Sept 21	74¼ Sept 21	63¾ Jan	74¾ July
E I du Pont Powd, pref	17	98 Sept 24	98 Sept 24	90½ Jan	99½ Sept
Green Bay & W deb B	8	13½ Sept 23	13½ Sept 24	10⅞ Feb	15 Aug
G W Helme	200	187½ Sept 25	187½ Sept 25	155 May	197½ July
Preferred	100	115 Sept 24	115 Sept 24	109½ May	116 Aug
Homestake Mining	150	98 Sept 26	98 Sept 26	86¼ Mch	98 Sept
Int Agric Corp pf v t c	200	94 Sept 24	94½ Sept 21	93½ Sept	99 June
Iowa Central, preferred	200	26¼ Sept 26	26½ Sept 26	24 Mch	30 Jan
K C Ft S & Mem, pref	300	77 Sept 25	77 Sept 25	77 Sept	81 Mch
Keokuk & Des Moines	100	8 Sept 25	8 Sept 25	6 Mch	9½ May
Lackawanna Steel	1,500	43⅞ Sept 23	48 Sept 27	29 Mch	48 Sept
M St P & S S M leased line certs	100	87½ Sept 27	87½ Sept 27	86½ May	88⅞ Jan
N Y Chic & St Louis	755	58½ Sept 23	59¾ Sept 27	54 Feb	61½ Apr
Norfolk Southern	100	46⅛ Sept 25	46⅛ Sept 25	45⅝ Sept	55 May
Ontario Silver Mining	650	1⅝ Sept 25	1⅝ Sept 25	1 Feb	3¼ May
Pittsburgh Steel, pref	100	102¼ Sept 25	102¼ Sept 25	101 Feb	104⅞ Aug
Quicksilver Mining	1,200	6¾ Sept 25	7¾ Sept 27	3 Jan	8½ Apr
Preferred	100	8¼ Sept 25	8¼ Sept 25	3½ Feb	12¼ May
Railroad Securs Series A	40	83¼ Sept 21	83¼ Sept 21	83¼ Aug	88½ Apr
St L & S F—C & E Ill new stock trust certifs	23	50 Sept 21	50⅛ Sept 21	50 July	57 Feb
Sears, Roebuck & Co, pf	200	123½ Sept 25	123½ Sept 25	121 Jan	124¾ Aug
Sloss-Sheff S & I, pref	100	100 Sept 27	100 Sept 27	90 Feb	105 April
United Cigar Mfrs	2,160	53 Sept 21	59⅞ Sept 26	53 Sept	64¾ May
Preferred	100	104½ Sept 21	104½ Sept 21	104½ Sept	109 Feb
United Dry Goods	850	99½ Sept 24	99¼ Sept 21	97 Feb	102¾ July
Preferred	408	106¾ Sept 25	107 Sept 26	103⅜ Feb	108¾ July
U S Indus Alcohol, pref	115	105 Sept 25	105 Sept 25	95 Jan	105½ Sept
U S Reduc & Refining	200	1⅜ Sept 23	1½ Sept 23	1⅜ Mch	3¼ May
Preferred	300	5½ Sept 21	6½ Sept 23	4 Aug	10½ Apr
U S Rubber 1st pref subscription rects full paid	600	107¼ Sept 23	108½ Sept 24	107 Aug	108½ Sept
Virginia Iron, Coal & C	900	63 Sept 23	66½ Sept 25	54 Mch	90 Jan
West Maryland, pref	500	80 Sept 21	80¼ Sept 27	75 Jan	81 Apr

Outside Market.—Curb market conditions continue dull, business being confined mainly to the industrial shares. Speculative interest converged on United Cigar Stores com. stock, which advanced early in the week from 106 to 107⅜, the highest point yet reached. Thereafter it reacted sharply to 103¼, the close to-day being at 104⅛. The preferred jumped from 119¾ to 127, but moved downward, resting finally at 121. British-Amer. Tobacco advanced from 24½ to 25¼, weakened to 23⅞ and recovered subsequently to 24⅜. Emerson-Brantingham com. lost half a point to 77½ and closed to-day at 77⅝. The preferred declined from 102⅞ to 102½. Lehigh Valley Coal Sales was traded in at 255. The company declared to-day an initial dividend of 2½%. Manhattan Shirt com. advanced over a point to 69¾, dropped to 68 and moved upward again, resting at 69¼ finally. The preferred sold at 101¼ and 101½. Standard Oil of N. J. was off from 410 to 407 and ends the week at 408. Standard Oil of N. Y. lost 35 points to 530 and recovered to 545. Bonds were comparatively active. Copper shares were without feature.

Outside quotations will be found on page 808.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26.	Friday Sept. 27.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest	Range for Previous Year 1911 Lowest.	Highest
							Railroads				
109⅛ 109¾	109¼ 109¾	109⅛ 109⅜	109⅜ 110⅛	109⅜ 109¾	109¼ 109¾	53,920	Atch Topeka & Santa Fe	103¼ Feb 1	110½ Aug 14	99⅞ Sep	116⅝ J'ne
102½ 102½	102⅝ 102¾	102¾ 102¾	102⅝ 102⅞	102⅞ 103	102⅞ 102⅞	1,400	Do pref	101⅜ Jan 2	104¼ Feb 16	100¾ Jan	105½ J'ne
142⅛ 142½	143 143⅛	143¼ 144⅛	144 144⅝	143½ 144	*143½ 144	3,400	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¼ Nov
108⅜ 109	108¾ 109¼	108¾ 109⅛	108⅞ 109¼	108½ 109	108⅜ 108¾	10,525	Baltimore & Ohio	z101¼ Feb 1	111⅞ Apr 30	83½ Sep	109¼ J'ly
*85 87½	86⅛ 86⅛	*85 86⅛	86¼ 87	*86 87½	87 87	600	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
90½ 90⅝	90½ 91⅞	91⅛ 91⅝	91⅜ 92	91 91½	90⅞ 91⅛	14,350	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
276¼ 276⅞	276 276⅞	276¾ 277½	277¾ 279⅝	278 279⅜	279½ 281⅜	43,675	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
*360 380	374¾ 380	*370 380	*375 380	*375 380	*375 380	600	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
81¼ 81⅝	81½ 81¾	81½ 82	81¼ 82	81 81¼	81⅜ 81⅞	16,450	Chesapeake & Ohio	68¼ Feb 1	83¼ Aug 14	68⅜ Sep	86¾ Feb
17⅝ 18	17½ 17¾	17⅛ 17¾	17½ 18¼	17½ 17½	17⅝ 18	3,240	Chic Gt West trust ctfs	16⅜ J'ly 12	20½ Apr 8	17 Sep	25¼ J'ne
33½ 33⅛	33 33	32⅝ 34	34 34⅛	33½ 33½	33 33¼	1,700	Do pref trust ctfs	31⅛ Sep 13	39½ Apr 8	35½ Dec	49¼ Feb
108¼ 108⅝	108½ 109	108¼ 109⅛	108⅝ 109⅜	108½ 108⅞	108¼ 108⅞	20,475	Chicago Milw & St Paul	99⅜ J'ly 13	112⅜ Apr 6	105¾ Oct	133½ Feb
*141 142⅛	*141 142⅛	*141 142⅛	*141 142	*141 142	*141 142		Do pref	140 J'ly 13	146 Jan 2	141 Sep	155½ Feb
140½ 140⅛	141½ 141⅞	141⅞ 142⅜	141⅝ 142⅜	142 142	142 143	5,350	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
*181 191	*181 191	*181 191	*180 190	*181 190	*180 190		Do pref	190 May 4	198 Mch 26	191 Nov	$209 Jan
*2 2¾	*2¼ 3	2¾ 2¾	*2¼ 3	*2¼ 3	*2½ 3	100	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1⅝ Sep	3⅜ Feb
*6 8	*6⅛ 8	*6 7½	*7 8	*7 8	*7 9		Do pref ctfs stmpd	4 Mch 21	10¼ Apr 12	4¾ Sep	7¼ Feb
*51⅝ 58	*51⅝ 58	55 55	58 60	59 59	*55 61½	650	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48⅛ Sep	66 Jan
							Do pref	$95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
*98 101¾	*98 101¾	*98 101¾	*98 101¾	*98 101¾	*98 101¾		Delaware & Hudson	165 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
170 171	171 171	171 171	169⅛ 170¼	171 171	171 171	1,580	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
*520 555	*520 545	540 545	*520 545	545 557	*530 550	1,000	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
*21 22	22 22¼	*21½ 23	22½ 23⅛	22⅜ 23⅛	22⅜ 22¾	2,220	Do pref	34¼ J'ne 18	46¼ Jan 24	36¾ Dec	74 Feb
*37¾ 38½	38½ 39	38⅞ 39	38½ 39¼	39 39	39 40	4,720	Duluth So Shore & Atlan	8 Sep 5	11⅝ May 16	9 Nov	15⅝ Mch
*9 10¼	*9 10¼	*9 10¼	*9½ 10	*9 9½	*9⅛ 9⅞		Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30⅛ Mch
*17 18	18 18	*16½ 19	*17¾ 19	*17¾ 19	*17¾ 19	100	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
37¼ 37⅞	37¼ 37⅞	37⅛ 37⅝	37⅛ 37¾	36⅞ 37⅝	36⅞ 37⅜	62,800	Do 1st preferred	50⅜ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
54⅞ 55¼	54¾ 55¼	54⅝ 55	54¼ 55	54¼ 54⅜	53¾ 54	4,800	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
44¾ 44⅞	45 45	45 45¼	44⅜ 44¾	44¾ 44¾	*44 45	1,200	Great Northern pref	126 Jan 15	143¾ Aug 16	119 Sep	140 J'ne
141¼ 141½	141⅜ 142¼	141⅞ 142⅜	141⅝ 142⅜	141⅛ 142⅛	141¼ 141⅜	28,525	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
46⅞ 47	47 47¼	47 49	48⅞ 52	51⅝ 53	51¾ 52⅝	68,550	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
130⅜ 130⅜	130⅛ 130⅞	*130 131	130 130	130 130	130½ 131¼	1,900	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
20⅜ 20½	20¼ 20⅜	20⅛ 20⅜	20⅜ 20⅜	20 20⅜	20 20⅛	11,250	Do pref	53⅜ Jan 3	62 Mch 26	39¾ Sep	56⅝ J'ly
60⅜ 60⅜	60½ 61⅛	60¾ 61⅛	60½ 61	60⅛ 60⅜	60⅛ 60⅜	11,200	Kansas City Southern	22½ May 29	30 Sep 25	25¼ Sep	37⅜ J'ne
28 28⅛	28⅛ 29	29¼ 29⅞	29⅝ 30	29¼ 29½	29⅛ 29½	7,700	Do preferred	56 May 29	65⅝ Mch 25	61½ Sep	69¾ J'ne
62 62½	63 63½	63½ 64	63½ 64	63½ 63⅞	63½ 63¾	2,900	Lake Erie & Western	111½ Jan 26	18 Apr 24	10 Sep	17 Nov
*131½ 151½	*131½ 151½	*13 15⅛	*131¼ 151½	*14 17	*131½ 17		Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
*35 38	*35 38	*35 38	*36 38	*36 38	38 38	100	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
170⅜ 172⅝	171¾ 172⅜	171¾ 173⅛	172¼ 173⅝	171⅝ 172⅞	171⅞ 173¼	87,425	Louisville & Nashville	149⅞ Feb 1	170 Aug 14	136½ Sep	160¾ Nov
163⅛ 163¼	162½ 163⅜	163⅜ 164½	163¼ 164	163½ 163½	162⅞ 163	3,800	Manhattan Elevated	131⅝ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
*131⅝ 133	*131¾ 133	*131 133½	*132 134	*131 133	*131½ 133½		Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
25 25⅜	25¼ 25¼	*24¾ 25½	24¾ 25	24½ 25	*24½ 25	950	Do preferred	$40 Feb 26	$57 Jan 15	35 Mch	68½ Sep
50¼ 51¼	51½ 51½	*50½ 52	50¾ 50⅜	*50 50½	*50¼ 52	500	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	z124¾ Sep	152¼ Mch
149⅞ 149⅞	150 150	*148 149⅞	150 150	148⅞ 149¾	149½ 150½	2,525	Do preferred	147¼ Feb 1	158 Aug 15	146 Nov	160 Mch
*153 155	*153⅞ ----	*153½ 156	*153⅜ ----	*153⅜ 158	*153⅜ 158		Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
20¾ 30½	30½ 31⅛	30⅞ 31¼	30⅝ 31⅛	30⅜ 30⅜	30½ 31¼	20,400	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
64 64⅜	64⅜ 64¾	$64¼ 64¼	65 65	64⅜ 64⅜	*63½ 65	1,650	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
42½ 42⅝	42⅝ 43	42⅝ 43⅛	42¾ 43⅜	43⅛ 44¾	45 46¼	61,850	Nat Rys of Mex 1st pref	63 May 17	71 Jan 4	60 Aug	72⅜ Jan
*63⅜ 66	*63⅜ 66⅛	*63⅜ 66⅛	*63 66	*63 67	---- ----		Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
*29¼ 30	*29¼ 30⅜	28¾ 28¾	29½ 29½	29½ 29½	29½ 29½	700	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	z99⅞ Sep	115½ Feb
115¼ 115¾	115⅜ 116¾	116 117⅛	116¾ 117⅝	116⅜ 117¼	116¾ 118¾	30,500	N Y N H & Hartford	134 J'ne 18	142¼ Apr 1	126⅞ Sep	151⅛ Feb
137 137	137 138	138 138	138⅜ 139⅝	139 139⅞	139¾ 139⅞	2,541	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
36½ 37	36¾ 37	37 37	36¾ 37	37¼ 39⅜	38½ 39	6,300	N Y State Railways	86⅞ J'ne 1	93¾ Apr 26	---- ----	---- ----
*90 91	z89 89	*88½ 89⅜	*88½ 89½	89 89	*88½ 89½	200	Norfolk & Western	110⅞ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
117 117⅛	117 117⅜	117⅛ 117⅝	117 117½	116 117½	116 116½	12,500	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
*88½ 89½	$89½ 89½	89⅛ 89⅛	*88 90	---- ----	89¼ 89¼	210	Nor Ohio Trac & Light	56 Mch 11	67¾ Aug 27	39½ Jan	55¾ Nov
67¼ 67¼	*64 67½	*65 68	*65 68	*65 68	*65 68	100	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
129½ 129⅜	129⅜ 130¼	129⅝ 130½	129 130½	128⅞ 129½	128¾ 129½	46,700	Pennsylvania	122½ Jan 2	126¼ May 2	118¾ Sep	130⅛ Feb
124¼ 124½	124⅜ 124⅞	124¾ 125	125 125½	124¾ 125⅜	124¾ 125⅛	22,367	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
109¾ 110¼	110½ 111½	110⅞ 111⅛	110½ 110⅝	*109⅞ 111	110 110	5,705	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
*110 117	*112 117	*114 117	*114 119	*114 117	*114 117		Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
172 174	173 174⅛	172⅝ 174½	172¾ 174	171¾ 173¼	171¾ 173⅝	561,700	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*88 89¾	*87 89¾	*87 90	*87 90	*87 90	*87 90		2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
*97 97⅛	*94 99	*95 99	96½ 96½	*95½ 97	*95½ 96½	100	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
28⅛ 28⅜	27¾ 28⅜	27⅞ 28⅜	28 28½	27¾ 28⅜	27¾ 29⅜	42,080	Do preferred	47¼ J'ly 16	59⅜ Apr 9	43¾ Dec	68⅝ J'ne
54⅜ 54⅝	53½ 54¾	53½ 54¾	54⅞ 55⅝	54¼ 55	54½ 56½	29,900	St Louis & San Fran	20½ Sep. 6	29½ Mch 26	23 Dec	27 Oct
23½ 24½	* 24 25	24½ 24½	25 26	25 25	25 25	2,400	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
*64 64½	*63 64½	*61 64½	*61 64½	*61 64½	*61 64½		Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	49½ J'ly
36¾ 37⅛	36½ 37	36½ 36½	37 37¼	*36¾ 37¼	36¾ 37	1,800	St Louis Southwestern	29¾ Jan 22	38⅛ Sep 23	24 Jan	34 Feb
38 38	37⅞ 38⅛	38 38⅛	37½ 38	37 37½	37 37	3,100	Do preferred	68½ Jan 17	79¾ Sep 23	59¾ Jan	72 J'ne
79¼ 79¼	79 79¾	79½ 79¾	79 79¼	*78⅝ 79⅜	*78¾ 79½	1,400	Seaboard Air Line	22 Sep 12	27½ Apr 4	---- ----	---- ----
23¼ 23½	23 23⅛	*21½ 23	*22 23	*21½ 22⅝	22⅜ 22⅝	700	Do preferred	49½ Sep 16	56½ J'ne 7	---- ----	---- ----
51¼ 51⅝	51¼ 51⅞	51½ 52	51¾ 52¼	51½ 52⅛	51½ 52⅛	6,819	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
111¾ 112⅜	111⅞ 112⅝	112 112⅝	112⅝ 114	112¾ 114¼	113½ 114¼	44,650	Southern v tr ctfs stmpd	26½ Jan 31	31⅜ Sep 21	24¾ Sep	33⅜ J'ly
31⅜ 31¾	31½ 31⅝	31⅜ 31⅝	31 31⅝	31⅛ 31⅝	31 31⅜	17,300	Do pref	68¼ Feb 4	86½ Sep 26	61¼ Jan	75¼ J'ly
85½ 86	85½ 85¾	85¼ 85¾	85½ 86	85¾ 86⅛	86 86⅜	5,655	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
24½ 24⅝	24¾ 25	25⅝ 25⅞	25⅝ 25⅝	25¼ 25½	25⅝ 26¼	10,800	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
36⅞ 36⅞	36½ 36½	36⅝ 36⅞	36¾ 36¾	*36 37	*36 36¾	750	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
5½ 5½	*5½ 6	5¾ 6	6 6¾	7 8¾	8⅜ 9	4,400	Toledo St L & Western	12 Sep 11	16⅜ Mch 27	12 Dec	24¾ Feb
*11⅝ 13	*11½ 13	*11½ 13	12¾ 12¾	13 13	13⅛ 14	900	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*28½ 31⅞	30 30	*28½ 30½	*28½ 30½	*28½ 30½	30 31¾	800	Twin City Rapid Transit	104½ Jan 5	111⅜ Sep 17	104 Sep	111 Feb
*109 110	*108 111	*108½ 111	*108 111	*108 111	*107½ 111		Union Pacific	160 Feb 1	175¾ Sep 25	153½ Sep	192⅜ J'ly
172⅜ 173¼	172¾ 173⅜	172⅞ 174⅝	173⅞ 175⅜	173⅜ 175⅜	174⅜ 175½	213,825	Do preferred	88⅞ Sep 12	93⅝ Feb 27	89 Sep	96 J'ly
89½ 89¾	89⅜ 89⅜	89½ 89⅝	89½ 89¾	89¾ 90	90 90⅛	3,600	Unit Rys Inv't of San Fr	28 J'ly 11	37¼ Feb 14	28½ Sep	49 Feb
32¾ 33	33 33	33 33	*32 33	*32 33	32 32	1,000	Do preferred	57 J'ly 18	65½ Feb 14	52 Sep	76¼ Mch
*60½ 61¾	61¾ 61¾	61½ 62	*61¼ 62	61 61¼	*60½ 61½	900	Wabash	33¼ J'ne 19	9¾ May 11	5¾ Dec	18⅜ Feb
*43⅜ 41⅞	41¼ 43⅜	43⅜ 43⅜	43⅜ 43⅜	41¼ 43⅜	43⅜ 41⅞	3,400	Do preferred	12⅜ J'ne 27	27⅜ Apr 9	14¼ Dec	40⅜ Feb
142⅜ 143¼	*141¼ 143¼	143⅜ 141⅞	141⅜ 141⅞	141⅜ 141⅞	141⅞ 151⅜	3,800	Western Maryland Ry	55¼ Sep 17	64¼ Mch 25	48⅞ Apr	66 J'ly
56½ 56½	56½ 56½	55⅞ 56½	56¾ 58⅜	57½ 58¾	59 60½	8,400	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
6¼ 7¼	7¼ 7½	7¼ 7⅜	7⅜ 7⅜	7¼ 8¾	8 8⅝	5,100	Do 1st preferred	11 Jan 3	28¾ Sep 27	7 Sep	17⅝ Feb
22½ 24⅛	24¾ 24⅞	24⅞ 25¾	25¾ 25¾	25¼ 28	27½ 28⅜	6,040	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
10 11½	11½ 12	11½ 12	11½ 11⅞	12 13½	13⅜ 13⅝	4,125	Wisconsin Central	46 Sep 5	62½ Aug 12	48 Sep	72⅛ May
*57½ 59½	*57½ 59½	*57½ 59½	*57½ 59	*57½ 59	*57½ 59		**Industrial & Miscellaneous**				
							Adams Express	$191 Mch 12	$217½ Apr 18	$198 Nov	245 Apr
*197 200	*197 200	*197 201	*197 201	*197 201	*196 200		Amalgamated Copper	60 Feb 1	91½ Sep 25	44⅜ Sep	71⅝ J'ne
89 89⅞	89⅛ 90⅛	89½ 91	90⅝ 91½	90¼ 91⅛	90½ 91¼	187,410	Amer Agricultural Chem	57½ Sep 16	63⅜ Mch 22	44⅜ Sep	63½ Dec
59¾ 59¾	59⅝ 59¾	*59 59¾	59½ 60	59 60⅛	x59 59¼	3,200	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
*100½ 102	101¾ 101¾	101¾ 101¾	101¾ 101¾	*101½ 101¾	---- ----	1,500	American Beet Sugar	53 Feb 26	77 Sep 19	39¼ Jan	59¾ Oct
76 76⅜	75 76	75 75⅞	75¼ 75⅞	75 75⅜	74⅜ 75¼	24,400	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
*96 99½	*96 99½	*97 99½	*98 99¾	*98 99¾	*98½ 99¾		American Can	111¼ Feb 1	45¾ Sep 20	37⅜ Jan	121½ May
45 45⅞	44 45⅛	44 45¾	44¼ 45⅜	44¼ 45⅛	44⅝ 45¼	74,400	Do pref	90⅝ Feb 1	120¼ Sep 19	77 Jan	93⅜ Dec
125 125½	124½ 125⅜	124 125	124¾ 125	123⅞ 125	123¾ 124½	13,635	American Car & Foundry	49 Feb 5	63⅜ Sep 25	42⅜ Sep	58¼ J'ly
61⅛ 62	62 62⅞	62⅞ 63⅜	62¾ 63⅝	61¼ 63⅛	62 62⅞	24,500	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
*117½ 118¾	118⅝ 118⅝	*117½ 119	119 119	*117½ 119½	$117½ 117⅝	205	American Cities	31 Aug 22	34 J'ly 2	---- ----	---- ----
*30⅜ 31⅛	*31⅛ 31⅜	31¼ 31⅜	31¼ 31¼	31¼ 31¼	*30¾ 31⅜	500	Do preferred	75¼ Aug 6	83⅛ J'ne 20	---- ----	---- ----
*77¼ 77½	*77¼ 77½	77⅜ 77⅝	77⅜ 77⅝	77¼ 77¼	*76½ 77½	450	American Cotton Oil	45½ Jan 19	58⅜ Sep. 6	41⅝ Nov	62⅜ Feb
56¾ 57	56¾ 57	57 57⅛	56¼ 56¾	56½ 56⅞	56¼ 56¼	2,100	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*98 ----	*98 ----	*98 102½	*98 ----	$99½ 99½	*98 102	20	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
6¼ 6⅜	6⅜ 6½	6½ 7⅛	7 7¼	6⅞ 7	6¾ 7	8,110	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅝ J'ne
31¼ 31⅝	31⅞ 32½	33 34	*32½ 33¾	31½ 32	*31 33	3,100	American Ice Securities	18 Jan 2	30¾ May 20	17½ Aug	25¾ J'ly
*23¾ 24	23⅛ 23⅞	23⅛ 23½	23¼ 23¼	23 23¼	23 23¼	1,900	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅜ Feb
15 15¼	15⅛ 15⅛	14¾ 14¾	14¾ 15⅛	14¾ 14¾	14½ 14⅝	2,400	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
39⅞ 40	*38½ 40	*38 40	39½ 39⅝	39 39⅝	39¼ 39⅜	1,800	American Locomotive	31¾ Feb 27	46¾ Aug 17	32⅛ Oct	43¼ May
45¼ 45⅛	45½ 46⅛	45¾ 46¾	46 46¾	45½ 46½	*45 46	9,870	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
108½ 108⅛	*107 110	---- ----	*107 109	*108 109	*107 109	100	American Malt Corp	43¾ Jan 10	19⅛ Aug 5	3 Sep	5⅜ Jan
17⅜ 17⅝	17 17⅜	16½ 17¼	16½ 16½	15 17	15 15¼	3,900	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
67¾ 68	67 67¾	66½ 67½	66½ 67¾	65 66½	65½ 66½	7,125					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	175	180	Fifth Ave¶	4300	----	Harriman	280	----	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	202	212	Chelsea Ex¶	150	----	Fifth	300	325	Imp & Trad	----	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	615	630	Chemical	445	450	First	1000	1020	Irving	206	210	Mt Morris¶	250	260	Seaboard	425	----
Amer Exch	242	246	Citizens' Cti	185	----	Fourth	200	203	Liberty	625	----	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	†440	----	Garfield	275	290	Lincoln	375	385	Nassau	215	----	Security¶	----	145
Bowery¶	400	----	Coal & Iron	155	160	Germ-Am ¶	140	----	Manhattan¶	350	----	New Neth ¶	220	----	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	425	440	Mark't&Ful	250	257½	NewYorkCo	875	----	State ¶	250	275
Bronx Nat	170	180	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	†268	----	New York	350	375	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†204	†207½	Gotham	158	168	Merch Exch	160	165	Pacific¶	255	265	Union Exc	162	168
Butch & Dr	130	140	Corn Ex ¶	326	330	Greenwich ¶	250	----	Merchants'	185	----	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	88	----	Hanover	700	710				People's ¶	240	250	West Side ¶	575	625
Chase	675	----	Fidelity ¶	165	175										Yorkville ¶	600	----

b Bid and asked prices.; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *y* Full paid.

New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26.	Friday Sept. 27.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Industrial and Misc. (Con)				
*86 3/4 87 3/4	*86 3/4 88 1/4	88 88 1/4	---- ----	*87 1/4 88 1/2	*87 88	100	Amer Smelters Sec pref B	86 Mch 22	89 1/2 J'ne 10	82 Sep	89 1/8 J'ly
87 1/8 87 3/4	87 88	87 88	87 7/8 90 1/8	89 1/2 91	90 91	108,050	Amer Smelting & Refining	67 7/8 Feb 1	91 Sep 26	56 5/8 Sep	83 7/8 J'ne
*108 1/2 109	103 5/8 108 5/8	108 3/4 108 3/4	109 109	109 1/8 109 3/8	108 7/8 108 7/8	725	Do pref	102 3/8 Jan 2	109 3/8 Sep 26	98 3/4 Sep	108 1/2 J'ne
190 191 3/4	191 192 1/2	191 1/2 191 7/8	190 191	190 191 3/4	189 7/8 191 1/2	2,412	American Snuff	123 Mch 6	197 Sep 9	225 Sep	325 May
*100 105	*100 105	*100 105	*100 105	*98 105	*100 105	------	Do pref, new	99 Feb 9	105 Aug 13		
39 7/8 40	40 1/8 41 1/2	41 3/4 42	41 1/2 41 3/4	41 41 3/4	41 41 3/8	5,900	Amer Steel Found (new)	26 Jan 19	42 Sep 24	25 Sep	52 1/2 Feb
127 3/4 127 7/8	128 128 1/8	127 1/4 128 1/4	128 1/4 128 3/4	127 1/2 128 3/8	127 1/4 128	5,700	American Sugar Refining	114 3/4 Jan 12	133 1/2 May 13	112 1/4 Sep	122 1/2 Feb
*121 1/2 123	x121 124	x121 1/4 123	x122 124	x122 124	124 124	100	Do pref	115 1/2 Jan 5	124 Sep 27	111 Jan	119 1/2 Feb
144 1/2 144 7/8	144 5/8 144 3/4	145 3/4 146 1/4	146 146 1/4	145 7/8 146	145 3/4 146	6,425	American Teleph & Teleg	137 5/8 Jan 2	149 1/8 Mch 25	131 1/2 Aug	153 1/8 J'ne
270 5/8 273 1/2	268 1/8 273	263 1/4 272	270 272 1/2	270 270 1/2	270 273	5,000	American Tobacco	241 1/8 Feb 29	324 1/2 J'ly 1		
104 3/8 104 5/8	105 3/8 105 5/8	105 105	x104 105 1/2	x104 1/2 105 1/2	x104 3/4 105 1/2	400	Preferred, new	101 1/4 Jan 11	106 3/8 Jan 19		
30 30	*29 1/2 30 1/2	29 7/8 29 7/8	*27 30 1/4	29 3/4 29 3/4	*27 30	500	American Woolen	25 1/4 Feb 6	31 May 17	25 1/2 Dec	36 1/2 Mch
91 1/2 91 1/2	---- ----	89 1/2 90 3/8	x89 1/2 92	90 1/4 90 1/4	x89 1/4 91 1/4	1,000	Do pref	86 Feb 7	94 1/2 Mch 12	85 1/4 Oct	96 1/4 J'ne
37 1/2 38	38 38 1/8	37 3/8 37 7/8	37 1/2 37 3/4	x36 1/2 38	37 37	2,500	Amer Writing Paper, prf.	25 1/8 Jan 25	41 3/8 May 2	24 1/2 Sep	34 1/2 Feb
47 1/8 47 1/2	47 47 5/8	46 3/8 47 3/4	46 3/4 47 3/4	46 3/8 47	46 3/8 47	67,200	a Anaconda Copper Par $25	$34 Feb 1	$47 3/4 Sep 24	$29 Sep	$41 1/8 J'ne
*123 1/4 126	x123 1/4 126	x123 1/4 126	x124 126	x124 126	x123 1/4 126	------	Assets Realization	105 1/2 Feb 7	126 1/8 Aug 14	106 1/2 Dec	108 Dec
58 3/4 58 3/4	58 1/2 59 3/8	59 5/8 59 3/4	59 3/8 60	59 59 1/8	59 59 1/8	2,300	Baldwin Locomotive	53 3/8 J'ne 18	60 3/4 Aug 30		
*105 7/8 106 1/2	106 1/8 106 3/8	*106 1/8 106 1/2	106 1/2 106 1/2	*106 1/8 106 1/2	106 1/4 106 1/2	700	Do pref	102 3/4 Feb 2	108 1/8 J'ne 17	103 1/4 Dec	107 Dec
42 7/8 43 3/8	42 3/4 44 7/8	44 3/4 45 3/4	45 1/2 47 5/8	46 3/8 49 3/8	47 1/2 48 5/8	73,120	Bethlehem Steel	27 3/4 Feb 27	49 3/8 Sep 26	16 Sep	38 1/8 Aug
77 79	78 80	79 1/2 80	78 3/4 79 3/4	78 79 1/2	78 1/2 79	16,725	Do pref	56 1/2 Feb 27	80 Sep 23	54 Sep	66 3/4 J'ly
146 1/2 147	146 1/2 146 1/2	x146 1/2 148	x146 147 1/2	x146 147 1/2	x146 147	800	Brooklyn Union Gas	137 1/2 Mch 21	149 Aug 12	x129 Sep	148 1/4 Nov
*35 37	*35 37	*34 3/4 36	34 1/4 35	33 33 7/8	34 34	600	Butterick Co	29 1/2 Mch 18	40 3/8 Apr 30	28 Feb	31 Mch
32 5/8 33 1/4	32 1/4 33 1/8	33 33 5/8	32 3/4 33 1/2	32 3/4 33	32 5/8 33 1/8	31,600	Central Leather	16 1/2 Feb 27	33 5/8 Sep 24	18 3/4 Sep	33 3/8 Feb
99 1/2 99 3/4	99 3/4 99 7/8	99 3/4 99 3/4	99 1/2 99 1/2	99 1/4 99 3/4	99 1/2 99 7/8	1,650	Do pref	80 Feb 27	100 Aug 15	91 1/8 Dec	105 Feb
43 1/2 44 1/8	43 3/8 44 1/4	43 1/2 44 1/2	44 1/8 44 1/2	44 44 1/8	43 3/4 44 1/2	16,300	d Chino Copper Par $5	$25 Jan 15	$44 7/8 Sep 16	$16 1/2 Sep	$27 1/2 Dec
36 5/8 37 1/4	37 1/8 38 3/8	38 3/8 40 1/8	39 3/4 42 1/8	40 1/2 43 3/4	41 7/8 42 3/4	53,700	Colorado Fuel & Iron	23 1/8 Feb 28	43 3/4 Sep 26	25 Sep	36 3/8 Feb
146 1/2 147 1/4	147 147 1/2	146 3/4 147 5/8	146 1/2 147 3/4	147 147 7/8	147 147 3/8	14,910	Consolidated Gas (N Y)	138 1/4 Feb 17	149 1/2 Aug 12	128 3/4 Sep	148 1/2 J'ne
15 5/8 16	15 7/8 16 1/8	16 16 1/2	16 1/8 16 1/2	16 16 1/8	15 7/8 16	6,900	Corn Products Refining	10 Jan 16	17 1/2 Apr 24	9 5/8 Oct	15 3/4 May
84 84	84 1/2 84 3/4	*84 85	84 1/4 84 1/4	83 3/4 84	84 84 1/4	1,600	Do pref	x76 1/4 Jan 3	87 Apr 24	73 Sep	85 May
34 34	34 34 1/2	34 1/4 35 1/4	x33 3/4 34 3/4	33 1/2 33 1/2	33 3/4 34	10,690	Distillers' Securities Corp	28 Feb 5	36 1/4 Aug 21	29 Sep	38 1/4 Mch
20 1/2 20 1/8	20 3/4 21	*18 21 1/8	21 21 3/4	21 21 5/8	*18 21 3/4	1,200	Federal Mining & Smelt'g	11 1/4 Feb 28	21 3/4 Sep 25	13 Dec	36 Feb
47 1/8 47 1/8	48 48	48 48 1/8	48 5/8 52 1/8	50 52 3/4	52 1/4 52 1/4	5,630	Do pref	37 1/8 Jan 23	52 3/4 Sep 26	37 Dec	66 1/2 May
182 3/4 183 3/8	183 3/8 183 1/2	183 1/2 183 7/8	183 1/4 184	183 183	183 183 3/4	4,000	General Electric	155 Jan 2	188 1/2 J'ly 25	142 Sep	168 3/8 May
38 38	38 38	37 37	38 1/2 38 1/2	38 38	37 1/2 37 3/4	1,200	Gen Motors vot tr ctfs	30 Feb 26	42 7/8 Sep 3	35 Nov	51 3/4 Aug
80 80	79 3/4 80 7/8	80 80	*79 81	*80 81	*79 81	600	Do pref vot tr ctfs	70 1/4 May 3	82 3/4 Sep 3	74 1/2 Dec	86 5/8 Aug
3 3	3 3	3 3 1/8	3 3 1/8	*3 3 1/8	3 3 1/8	5,635	d Goldfield Con M Par $10	$2 3/4 Sep 13	$5 Mch 18	$3 1/2 Oct	$7 3/8 Jan
78 3/4 78 3/4	77 1/2 78	76 77 5/8	74 1/2 75 1/4	75 76	76 76 1/4	5,400	Goodrich (B F)	74 1/2 Sep 25	81 Sep 9		
106 1/4 106 3/4	107 107	106 3/8 106 5/8	107 1/4 107 1/4	106 106 3/4	107 107	2,200	Do pref	106 Sep 26	109 1/2 Sep 16		
58 7/8 59 1/4	58 7/8 59 1/4	59 59 5/8	59 1/4 60 5/8	59 1/2 60 7/8	59 1/2 60	21,200	d Guggenh Explo Par $25	$53 J'ly 11	x$62 3/8 J'ne 14		
19 1/2 19 1/2	19 1/2 19 1/2	19 3/8 20	19 1/2 19 7/8	19 3/4 19 3/4	19 1/2 19 3/4	6,600	d Insp'n Con Cop Par $20	$18 1/4 J'ne 3	$20 1/8 J'ne 7		
125 1/4 125 1/2	125 125 1/2	124 1/4 125 1/2	x124 124 3/4	123 1/2 124	123 123	4,450	International Harvester	105 1/4 Feb 1	126 7/8 Sep 10	99 1/8 Sep	129 3/8 May
x115 123	x115 123	$120 3/8 120 1/8	x115 120	x115 120	x115 120	25	Do pref	116 1/2 Jan 26	121 3/4 Apr 4	115 Sep	128 1/4 May
*5 5 1/8	5 5	*5 5 1/8	5 3/8 5 3/4	*5 5 3/4	*5 5 3/4	600	Int Mer Marine stk tr ctfs	4 Mch 7	7 7/8 Mch 29	3 1/4 Sep	5 7/8 Jan
*19 21	*20 3/8 20 1/2	20 3/8 20 3/8	20 3/4 21 1/4	20 7/8 21	21 1/4 21 3/8	1,600	Do pref	15 3/4 J'ly 30	26 Mch 29	14 Aug	22 1/2 Dec
16 1/4 16 5/8	16 3/4 16 7/8	16 7/8 16 7/8	16 3/4 16 7/8	16 16 3/8	*16 16 1/8	6,700	International Paper	9 3/8 Jan 17	13 3/4 May 23	9 Sep	13 3/8 Jan
57 7/8 58 1/4	58 58 1/4	58 1/4 58 1/4	x57 1/2 58 1/4	58 58	*57 58	1,760	Do pref	x45 7/8 Jan 3	62 7/8 May 23	44 5/8 May	56 3/8 Jan
28 1/8 28 1/8	28 28	28 28 1/8	28 1/2 29	28 29	*27 1/2 28 1/2	2,300	Internat Steam Pump	24 1/2 J'ne 3	34 Jan 2	23 Oct	44 Feb
*80 3/4 81 7/8	81 81	81 81 1/4	81 1/4 81 3/8	*80 3/4 81 1/2	80 3/4 80 3/4	820	Do pref	79 Feb 1	84 5/8 Apr 8	80 Oct	90 1/2 J'ne
*71 72 1/2	*71 72	71 1/2 71 1/2	71 71 1/2	71 73	72 1/2 72 1/2	1,700	Kresge Co (S S)	71 Sep 25	74 Sep 19		
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------	Do pref	101 Sep 17	101 3/4 Sep 18		
106 106	106 106	*105 1/2 106	*105 1/2 106 1/2	*105 1/2 106	*105 1/2 106	211	Laclede Gas (St L) com	104 Mch 16	108 3/4 Jan 4	101 1/4 Sep	114 1/2 Jan
216 1/2 217	212 215	214 214	214 1/8 215 1/2	214 1/2 215	215 215	2,533	Liggett & Myers Tobacco	156 7/8 Jan 15	217 1/2 Sep 10		
*115 116 1/2	116 1/2 116 1/2	*115 117	115 1/2 115 1/2	*114 114 1/8	*114 117	300	Do preferred	105 1/2 Jan 12	118 Aug 29		
44 44	43 3/4 44	44 44 1/2	43 1/2 44	42 3/4 43 1/4	42 43 1/2	3,400	Loose-Wiles Bis tr co ctfs	42 Sep 27	47 1/8 J'ly 26		
*102 1/2 103 1/2	*102 1/2 103 3/4	103 103	*102 1/2 104	*102 1/2 103 1/4	103 103	210	Do 1st pref	103 J'ly 22	104 1/4 J'ly 27		
*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	91 91	*90 1/2 91 1/2	*90 1/2 91 1/2	100	Do 2d pref	90 J'ly 22	92 1/2 J'ly 26		
87 88	*87 89	88 1/2 88 1/2	*87 89	*87 1/2 89	*87 89	500	Mackay Companies	75 1/8 Jan 31	92 1/4 J'ly 17	74 1/2 Dec	95 Feb
*68 3/8 69	*68 3/8 69 1/4	*68 3/8 69 1/4	68 1/2 68 1/2	*68 3/8 69	*68 3/8 69	100	Do pref	68 1/2 Jan 11	70 7/8 Jan 23	68 Dec	77 Mch
82 1/2 82 1/2	*81 83	*80 1/2 83	*81 82 3/4	82 82 1/2	82 82 1/2	1,000	May Department Stores	69 Apr 11	84 Aug 12	70 Apr	87 J'ne
*105 1/4 106 3/4	*105 1/4 106 3/4	*105 1/4 106 3/4	*105 1/4 106 3/4	106 3/4 106 3/4	*105 1/4 107	100	Do pref	105 3/4 Apr 24	112 Jan 11	107 3/4 Sep	113 1/4 J'ne
82 1/2 82 3/4	81 1/2 82 7/8	81 83 1/2	81 3/4 82 1/2	81 3/4 82 1/4	81 3/4 82 1/8	20,400	Mexican Petroleum	62 3/4 Apr 20	84 3/4 Sep 6		
29 29 1/4	29 1/4 30	29 5/8 29 7/8	29 5/8 30 1/4	29 3/4 30 1/8	29 7/8 30 1/4	13,555	d Miami Copper Par $5	$23 1/8 Feb 14	$30 1/4 Sep 25	$16 5/8 Sep	$24 1/2 Dec
139 139	138 1/4 138 1/4	138 138	138 1/2 139 1/8	138 138	*135 1/4 138 1/2	1,350	National Biscuit	129 1/2 J'ly 26	161 Apr 30	117 1/4 Jan	144 3/8 Nov
*123 127 3/4	*123 127 3/4	124 124	124 124	*123 126	*123 126	200	Do pref	124 Sep 24	131 J'ne 18	124 Jan	130 Feb
19 1/2 20 1/8	19 1/2 20	19 1/4 19 1/2	18 3/4 19 5/8	18 1/2 19 1/4	18 1/2 18 1/2	8,200	Nat Enamel'g & Stamp'g	12 1/4 Feb 29	20 1/8 Sep 21	12 1/2 Dec	22 J'ly
93 93	*91 94	*91 93	*91 93	*91 93	*91 93 1/2	200	Do pref	88 Feb 27	95 1/2 Jan 2	85 Jan	100 3/4 J'ly
60 1/4 60 1/2	60 1/8 60 5/8	60 60 7/8	61 62 7/8	62 1/4 62 1/2	62 3/8 62 3/4	11,700	National Lead	51 1/8 Jan 9	62 7/8 Sep 25	42 1/2 Sep	59 Feb
*109 111	*109 111	*109 110 1/2	109 109	$108 1/2 108 1/2	108 5/8 108 5/8	257	Do pref	105 1/2 Feb 1	110 1/4 Aug 20	104 Sep	109 3/4 Aug
22 3/8 22 1/2	22 1/4 22 1/2	22 1/8 22 1/2	22 1/2 23	22 7/8 23	22 7/8 23 5/8	29,200	d New Cons Copper Par $5	$18 1/4 Jan 29	$23 3/8 Sep 27	$15 1/8 Sep	$21 1/4 J'ne
79 5/8 79 5/8	80 80	*79 81	78 78	*76 80	*76 80	350	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	76 Feb
85 3/4 85 3/4	85 1/2 85 3/4	85 5/8 85 3/4	85 1/4 85 7/8	85 85 1/2	85 1/4 85 1/4	2,700	North American Co (new)	74 1/2 Jan 3	87 7/8 Aug 21	64 Jan	76 3/4 May
31 31	31 31	*30 1/2 31 1/2	31 32	*31 32	31 32 1/2	2,400	Pacific Mail	30 Jan 3	35 Mch 27	23 1/8 Apr	33 3/8 Nov
51 1/4 51 1/4	51 52	51 1/2 51 3/4	52 52	50 7/8 51	51 51	2,000	Pacific Telep & Teleg	47 Feb 5	55 3/8 Apr 25	35 Sep	54 5/8 Jan
117 1/2 117 3/4	117 1/8 117 1/2	117 3/4 117 3/8	117 117 1/2	116 1/2 117	116 7/8 116 7/8	2,050	People's G L & C (Chic)	103 Jan 8	118 1/4 May 25	101 1/2 Aug	109 Jan
*104 1/2 105 1/2	*104 106	*104 105 1/2	105 105	*104 1/2 105 1/2	*104 105 1/2	100	Philadelphia Co (Pittsb)	102 J'ne 3	111 1/4 Feb 16	99 Sep	118 1/2 J'ne
25 3/8 26 1/8	25 25 3/4	25 3/4 26 1/4	25 1/2 25 3/4	25 1/2 26 1/8	25 3/4 26 5/8	17,100	Pittsburgh Coal Co	16 3/4 Mch 1	27 1/4 Aug 14	17 Dec	23 1/4 J'ne
96 97 3/8	96 1/2 97	96 7/8 98	97 97 1/2	96 1/4 97 7/8	98 98 7/8	11,593	Do pref	77 Feb 8	100 3/4 Aug 14	67 3/4 Jan	90 7/8 J'ly
*190 1/2 195	$190 190	192 1/2 192 1/2	192 1/2 192 1/2	188 190 1/2	*188 192 1/2	648	P. Lorillard Co	167 Mch 11	200 1/2 J'ne 8		
*113 ----	*113 ----	*114 ----	114 1/2 114 1/2	*114 ----	116 116	312	Do preferred	107 3/4 Jan 12	118 Aug 20		
38 38 3/8	38 1/4 40 1/8	39 7/8 40 3/8	40 40 1/4	40 1/8 40 3/4	40 40	8,060	Pressed Steel Car	28 3/4 Feb 27	40 3/4 Sep 26	25 Sep	37 5/8 J'ne
*102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	*103 104	*103 104	*103 104	300	Do pref	96 Feb 28	103 3/4 Aug 16	91 Sep	102 3/4 J'ne
119 1/2 119 1/2	119 3/4 119 3/4	*117 3/4 120	*117 3/4 120	*117 3/4 120	*116 1/2 119 3/4	200	Pub Service Corp of N J	106 3/4 Feb 17	120 7/8 Aug 15	108 Oct	120 Feb
170 170	*168 170 1/2	168 1/2 168 5/8	169 1/4 169 3/4	169 169	168 3/4 168 3/4	745	Pullman Company	158 1/2 Feb 2	175 Aug 21	154 Sep	163 Jan
38 1/8 38 1/4	38 5/8 40 5/8	40 40 5/8	40 1/2 40 3/4	40 5/8 40 5/8	40 40 5/8	10,350	Railway Steel Spring	27 1/2 Feb 8	40 3/4 Sep 25	26 Oct	39 J'ne
*102 105	*102 105	*102 105	*103 105	*103 105	*103 105	------	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
23 7/8 24	23 3/4 24 1/8	23 5/8 24	23 3/8 24	23 3/8 23 3/4	23 3/8 23 5/8	43,250	d Ray Cons Copper Par $10	$16 Jan 29	$24 1/8 Sep 23	x12 Sep	$19 Dec
29 1/2 30	29 5/8 30 1/2	30 1/2 32	31 1/2 32 3/4	32 1/8 33 5/8	32 3/4 34	164,060	Republic Iron & Steel	15 3/4 Feb 26	34 Sep 27	18 Oct	35 1/4 Feb
91 91 1/2	90 5/8 91 1/2	91 3/8 92	91 5/8 92 3/8	91 92 1/4	92 92 1/2	9,400	Do pref	64 1/2 Feb 27	92 1/2 Sep 27	74 1/8 Oct	99 3/8 Feb
101 101	101 1/4 101 1/2	*101 101 1/2	*101 102	101 101 1/8	*100 1/2 101 1/4	600	Rumely (M) pref	100 J'ne 20	103 J'ly 20		
213 213	213 214	214 215 1/2	213 1/2 215	213 215 3/4	212 1/2 215 1/4	5,450	Sears, Roebuck & Co	140 Jan 15	220 1/2 Sep 9	125 1/2 Sep	192 Feb
59 59	58 1/2 59	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 58 1/2	58 1/2 58 1/2	2,800	Sloss-Sheffield Steel & Ir	39 1/4 Jan 30	59 3/4 Sep 20	34 Sep	56 1/4 Feb
*28 1/4 30	*28 1/4 30	*29 30	29 7/8 30	*29 1/2 31	*29 31	200	Standard Milling	16 1/4 Jan 19	33 1/2 J'ne 27	15 Aug	17 1/8 J'ne
*61 67 1/2	*61 68	*61 68	$65 65	*64 67	*64 65 1/2	50	Do pref	53 Jan 8	65 Aug 21	50 J'ly	53 Dec
42 42 7/8	*42 44	43 7/8 44 3/4	44 1/2 44 3/4	44 1/8 45	44 5/8 44 5/8	2,400	Studebaker Corp (The)	30 J'ly 10	49 1/2 Aug 9		
*94 96 1/2	*95 96 1/2	$96 96 1/2	96 1/2 96 1/2	*94 1/2 97	*95 1/4 96 1/4	185	Do pref	90 1/2 J'ne 28	98 1/8 Aug 13		
44 1/2 44 7/8	45 46 1/2	46 1/4 47 1/4	46 1/4 47 1/4	46 47 1/8	46 46 3/8	35,460	d Tennessee Copp Par $25	$34 1/2 Feb 1	$47 1/4 May 21	$30 1/4 Sep	$44 J'ne
126 3/4 127	126 1/4 127	126 1/2 126 3/4	125 3/4 126 1/2	125 7/8 126	126 126	2,700	Texas Company (The)	81 Jan 16	130 5/8 Sep 7	74 1/2 Nov	136 1/2 Feb
*105 3/4 110 1/2	108 108	107 1/2 107 1/2	*105 3/4 108	108 1/2 109 1/2	109 1/2 112	1,500	Underwood Typewriter	98 3/4 Apr 3	115 3/4 J'ne 28	63 Mch	111 J'ne
*111 5/8 ----	*111 5/8 113 3/4	*112 1/4 113 3/4	*111 5/8 113 3/4	*111 5/8 113 3/4	*111 5/8 113 3/4	------	Do pref	110 J'ne 14	114 1/2 Sep 17	103 Mch	113 7/8 J'ly
14 1/2 14 5/8	14 14 5/8	14 1/8 14 3/8	14 14 1/2	13 7/8 14 3/8	14 14	7,200	Union Bag & Paper	4 5/8 Jan 25	17 7/8 May 15	4 3/4 Dec	9 Feb
61 61	61 1/2 62	61 3/4 62	61 3/4 62 1/8	61 61 1/2	62 62	2,690	Do pref	49 3/4 Feb 21	67 3/4 May 15	50 1/8 Nov	59 1/2 Jan
203 1/4 203 1/4	203 1/4 21	21 21	203 1/4 211 1/2	*203 1/4 213 1/4	*203 1/4 211 1/2	3,110	U S Cast I Pipe & Foundr	13 Feb 16	22 1/2 May 16	11 Sep	19 Feb
60 1/2 60 1/2	61 1/4 62	61 3/4 63 1/8	63 63 1/2	§ 62 1/2 63	*62 63 1/2	2,735	Do pref	50 Jan 4	63 1/2 Sep 25	40 1/2 Sep	x61 Feb
55 55	*54 60	56 7/8 57 1/4	*56 57	*55 57	*55 57	300	U S Industrial Alcohol	26 Jan 8	57 1/4 Sep 24	24 Aug	30 May
83 1/4 84 3/4	84 3/4 85 1/2	85 8 85 1/2	85 85 3/4	84 3/4 84 3/4	84 1/2 85	11,500	U S Realty & Improv't	67 Jan 31	86 1/2 J'ly 18	65 1/8 Jan	79 3/4 May
54 1/8 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 55 1/2	54 7/8 55 1/4	21,460	United States Rubber	45 1/4 Feb 1	67 7/8 May 21	30 1/2 Sep	48 1/2 Dec
109 1/8 109 1/8	109 1/4 109 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 110 1/2	111 111	2,100	Do 1st pref	105 5/8 J'ly 25	116 May 20	104 Sep	115 1/2 J'ly
79 3/4 79 3/4	79 1/2 79 1/2	79 3/4 80 1/4	*80 81	---- ----	*79 81	500	Do 2d pref	75 Jan 23	85 1/2 May 21	66 Sep	79 Mch
75 5/8 76 1/4	76 1/8 77 1/4	76 5/8 78	77 5/8 78 1/2	77 3/8 78 3/8	77 3/4 79 1/8	380,150	United States Steel	58 1/4 Feb 13	79 1/8 Sep 27	50 Oct	82 1/8 Feb
113 5/8 113 7/8	114 114 3/4	114 3/4 115 3/8	115 115 1/2	115 115 1/2	114 5/8 115 1/4	9,755	Do pref	107 3/8 Feb 13	115 1/2 Sep 25	103 Oct	120 7/8 Feb
65 65 3/4	65 1/4 65 7/8	65 5/8 67 1/4	66 1/2 67 3/8	66 1/4 66 3/4	66 3/8 67	45,150	d Utah Copper Par $10	$52 1/2 Jan 29	$67 3/8 Sep 25	$38 Sep	$57 7/8 Dec
46 1/2 46 1/2	46 1/2 46 3/4	46 1/2 47	47 1/4 48	47 47	47 47 1/8	4,100	Virginia-Carolina Chem	45 Sep 10	57 1/4 Jan 26	43 3/8 Sep	70 3/8 Feb
116 1/8 116 1/8	x116 117	116 116 1/8	116 116	§ 116 7/8 116 7/8	116 1/2 116 1/2	550	Do pref	115 1/2 Aug 8	122 Mch 27	114 Sep	128 1/2 Mch
*133 137 1/2	*133 137 1/2	*133 137 1/2	x133 137 1/2	133 1/2 133 1/2	§ 135 135	110	Wells Fargo & Co	$133 Aug 19	151 Jan 3	139 Sep	177 May
81 3/4 81 3/4	81 1/2 82 7/8	81 3/4 82	81 7/8 82 1/4	81 1/4 81 3/4	81 1/2 81 3/4	4,367	Western Union Teleg	79 Jan 2	86 1/4 Jan 18	71 5/8 Apr	84 1/2 May
85 7/8 85 7/8	85 1/2 85 3/8	85 3/8 85 1/2	85 1/4 85 1/2	85 85 1/2	85 85 1/2	9,400	Westingh'se El & Mfg asscn	66 1/4 Jan 3	89 1/2 Aug 9	58 5/8 Sep	79 May
*125 130	*125 130	*125 130	x125 130	*125 130	*125 130	------	Do 1st pref	114 7/8 Jan 5	126 Aug 8	110 1/2 Aug	123 Jan
100 1/8 100 1/4	100 7/8 101 1/4	101 1/8 104	104 3/4 107 1/2	106 7/8 109 1/2	108 108 3/4	18,700	Woolworth (F W)	92 1/2 J'ly 25	103 1/2 Sep 20		
*114 ----	*114 115	*114 ----	114 1/2 114 5/8	114 1/8 114 5/8	*114 1/8 115	90	Do pref	114 3/4 J'ly 24	116 3/4 J'ly 2		

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trus. Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guardian Tr	90	105	N Y Life & Tr	1030	1045	*Brooklyn*		
Coney Isl d¶	----	155	North Side ¶	175	200	Central Tr	1045	----	Hudson	137	142	N Y Trust	630	640	Brooklyn Tr	470	----
First	280	295	People's	145	155	Columbia-			Law T I & Tr	225	230	Standard Tr	----	375	Citizens'	150	----
Greenpoint	----	161	Prosp'ct Pk'	150	165	Knickerb	570	575	Lincoln Tr	----	140	Title Gu & Tr	520	530	Franklin	265	275
Hillside¶	----	125				Commercial	97 1/2	----	Metropol't'n	450	465	Union Tr	1300	1315	Hamilton	275	----
Homestead¶	----	115	Trust Co's			Empire	300	310	Mutual Alli			US Mtg & Tr	485	----	Home	110	----
Manufac'rs	405	425				Equit'ble Tr	540	545	ance	145	152	Unit States	1110	1130	Kings Co	520	----
Mechanics' ¶	230	240	*N Y City*			Farm Lo & I	----	1400	Mut. (West-			Vasnington	400	410	L Isl L & Tr	300	312
Montauk ¶	----	150	Astor	405	415	Fidelity	218	222	chester)	140	150	Westchester	150	160	Nassau	130	----
Nassau	212	225	Bankers' Tr	540	585	Fulton	315	325				Windsor	----	187	Peoples'	295	305
Nat City	275	295	B'way Tr	1771	1821	Guar'ty Tr	635	----							Queens Co	100	110

* Bid and asked prices; no sales on this day. ♦ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. † Sale at Stock Exchange

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		*Bid*	*Ask*	*Low*	*High*	*No.*	*Low*	*High*
U S 2s consol registered..d1930	Q-J	101	101⅛	100⅜ May'12			100⅜	100⅞
U S 2s consol coupon....d1930	Q-J	101	101⅛	100⅜ May 12			100⅜	101⅜
U S 3s registered k1918	Q-F	102⅛	103	102⅛ J'ly '12			102	102⅜
U S 3s coupon k1918	Q-F	102⅛	103	102⅛ Sep '12			101⅛	103¼
U S 4s registered 1925	Q-F	113⅜	114¼	113⅜ Aug '12			113¼	114⅝
U S 4s coupon 1925	Q-F	113¾	114¼	114 Aug '12			113¼	114⅜
U S Pan Canal 10-30-yr 2s k1936	Q-N	101	101⅛	100⅛ J'ne '11				
U S Panama Canal 3s g....1961	Q-S	101⅜	102¼	102⅛	102⅛	3	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅜	98⅞	99	Sep '12		97	100
Chinese (Hukuang) Ry 5s £....	J-D	‡ 92	Sale	92	93½	17	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 92⅜	Sale	92⅜	92⅜	11	91½	94
2d Series 4½s.....1925	J-J	‡ 91	92	91	91¼	2	90⅜	93
Sterling loan 4s.....1931	J J	‡ 83⅞	84¾	83¾	Aug '12		83⅛	88⅛
Republic of Cuba 5s exten debt	M-S	‡103	103¼	103	103	25	102½	104
External loan 4½s.....1949	F-A	‡....	99⅛	99	Aug '12		99	99¼
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97⅝	97⅞	97¾	Sep '12		97⅛	98⅜
Tokyo City loan of 1912, 5s....	M-S	....	92	91⅞	91⅞	1	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 96	96¼	96	96	1	95½	97¼
Gold 4s of 1904.....1954	J-D	....	91	91	May'12		88	91
		‡ *These are prices on the basis of*					*1 $5 to £.*	
State and City Securities								
N Y City—4½s.....1960	M-S	100½	Sale	100⅜	100⅜	57	100¼	103
4½s when issued.....1962	....	100¼	Sale	100¼	100½	102	99⅞	101⅛
4% Corporate Stock....1959	M-N	98½	Sale	98⅛	98⅛	152	98	100⅛
4% Corporate Stock....1958	M-N	....	....	98⅛	98⅛	2	98	100⅛
4% Corporate stock.....1957	M-N	98⅛	Sale	98⅛	98⅜	33	97⅞	100¼
New 4½s.....1957	M N	105⅝	Sale	105⅝	105⅜	7	105⅜	107⅞
New 4½s.....1917	M-N	101½	102	101⅝	Aug '12		102	102¾
4½% Corporate Stock..1957	M-N	105¾	106	105½	105¾	78	105½	107⅞
4½% assessment bonds..1917	M-N	101½	101⅞	102	102	5	101½	102⅞
3½% Corporate Stock..1954	M-N	84⅞	86½	85	85⅛	2	84⅞	88
N Y State—4s.....1961	M-S	....	100½	100⅜	Sep '12		100⅜	102⅞
Canal Improvement 4s...1961	J-J	100¼	100⅛	100⅜	101⅜	20	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J J	100⅜	100½	101⅛	J'ly '12		101⅛	103
Canal Improvement 4s...1960	J J	....	101	100½	Sep '12		100½	102
So Carolina 4½s 20-40.....1933	J-J	97¼	....	103½	J'ly '10			
Tenn new settlement 3s.....1913	J-J	97½	98	97¾	Apr '12		97¾	97¾
Virginia fund debt 2-3s.....1991	J-J	....	87	86½	Dec '11			
6s deferred Brown Bros ctfs....	....	56	Sale	56	58⅜	62	46	58⅜
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	79¼	80¼	80¼	80¼	1	77	84¼
Atch Top & S Fe gen g 4s..1995	A-O	97¾	Sale	97⅛	98	111	96½	100
Registered.....1995	A-O	....	98	96⅛	J'ly '12		96⅛	99½
Adjustment gold 4s.....h1995	Nov	87¾	Sale	87¾	88¼	23	87¾	92⅜
Registered.....h1995	Nov	87	91¼	91	Feb '12		90¼	91
Stamped h1995	M-N	88	88½	88	88½	44	87¾	92⅝
Conv 4s issue of 1909.....1955	J-D	....	....	108⅛	Sep '12		106¼	107¾
Conv gold 4s.....1955	J-D	109	109⅛	108¾	109⅜	95	105¾	110¼
Conv 4s (issue of 1910)..1960	J-D	105⅜	Sale	105	105⅜	1070	100¼	105⅛
10-year conv gold 5s.....1917	J-D	109⅛	Sale	108¾	109½	30	105	110⅝
Debentures 4s Series K ..1913	F-A	99	....	99¼	J'ly '11			
East Okla Div 1st g 4s....1928	M-S	94¾	95¼	96	J'ly '12		96	96¾
Short Line 1st 4s gold....1958	J-J	90½	91	91	91	6	91	94
Cal-Ariz 1st & ref 4½s..1962	M-S	100¼	100⅛	100¼	100¼	15	99¾	100⅛
S Fe Pres & Ph 1st g 5s..1942	M-S	108¼	....	108¼	Sep '12		108¼	110½
Chic & St L 1st 6s.....1915	M-S	103	....	106⅜	J'ly '11			
Atl Coast L 1st gold 4s...h1952	M-S	94⅝	95⅛	95	95⅛	12	94⅛	96⅞
Registered.....h1952	M-S	93	....	98	Oct '06			
Ala Mid 1st gu gold 5s....1928	M-N	106½	108⅛	108⅝	Aug '11			
Bruns & W 1st gu gold 4s 1938	J-J	91	....	95	Aug '12		95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	....	....	....		....	....
L & N col gold 4s.....o1952	M-N	93¼	Sale	93¼	94¼	1	93⅜	96¼
Sav F & W 1st gold 6s....1934	A-O	122	124½	123⅛	J'ne '12		123⅛	123⅞
1st gold 5s.....1934	A-O	106	112½	110⅝	May'11			
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Aug '12		97	97
Balt & Ohio Prior 3½s 1925	J-J	91½	Sale	91¼	91½	15	90½	93
Registered h1925	Q-J	*88½	90¾	90⅝	Aug '12		90⅝	91⅝
Gold 4s.....h1948	A-O	96⅛	Sale	95⅞	96¼	31	95½	99¼
Registered.....h1948	Q-J	*95	....	96	Aug '12		96	98⅛
Pitts Junc 1st gold 5s....1922	J-J	109½	....	112	Jan '12		112	112
P Junc & M Div 1st g 3½s1925	M-N	87	....	87½	Sep '12		87½	90
P L E & W Va Sys ref 4s..1941	M-N	89	Sale	89	89½	16	89	92
Southw Div 1st gold 3½s 1925	J-J	89⅜	90	89⅛	89⅛	26	88½	91½
Cen Ohio R 1st c g 4½s...1930	M-S	101⅝	....	101⅝	Sep '12		101⅝	101⅝
Cl Lor & W con 1st g 5s...1933	A-O	105	103½	107	J'ne '12		107	111½
Monon Riv 1st gu g 5s....1919	F-A	102⅛	....	102¼	J'ne '12		102¼	104⅛
Ohio River RR 1st g 5s....1936	J-D	107	....	109⅜	Mch '12		109⅛	109⅜
General gold 5s.....1937	A-O	100	103¼	105½	Apr '12		105	105½
Pitts Clev & Tol 1st g 6s..1922	A-O	....	....	113½	Feb '12		113½	113½
Pitts & West 1st g 4s.....1917	J-J	95½	....	97	Sep '12		97	97½
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	....	91	J'ne '12		91	91
Buffalo R & P gen g 5s....1937	M-S	109½	110	112	J'ly '12		111⅞	112½
Consol 4½s.....1957	M-N	104	105	104⅞	Sep '12		104	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	....	97	Feb '11			
Cl & Mah 1st gu g 5s....1943	J-J	....	....	103	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	111⅛	....	113¾	Nov'11			
Consol 1st g 6s.....1922	J-D	112½	....	112	Aug '12		112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	....	45	72	Mch '10			
Can So 1st ext 6s.....1913	J-J	100⅛	Sale	100⅛	100¼	18	100⅛	102
2d 5s.....1913	M-S	99¾	100	99½	99¾	28	99½	101
Registered.....1913	M-S	99	....	100¾	Jan '11			
Central of Ga 1st gold 5s..p1945	F-A	110¼	....	112⅞	Apr '12		112⅞	113¾
Consol gold 5s.....1945	M-N	107½	Sale	107½	107½	5	106¾	111⅛
Registered.....1945	M-N	106	....	107	Aug '12		107	107
1st pref income g 5s....p1945	Oct	....	....	103	Dec '11			
2d pref income g 5s....p1945	Oct	....	....	105	Dec '11			
2d pref income g 5s stamped..	....	....	....	96	Nov'11			
3d pref income g 5s....p1945	Oct	....	....	107	Dec '11			
3d pref income g 5s stamped..	....	....	....	85⅛	Oct '10			
Chatt Div pur mon g 4s..1951	J-D	90½	91½	91½	J'ly '12		89⅝	91½
Mac & Nor Div 1st g 5s....1946	J-J	107	103½	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105½	....	115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	105	....	109¾	May 11			
Cen RR & B of Ga col g 5s..1937	M-N	....	101⅛	101	Sep '12		101	103
Cent of N J gen'l gold 5s....1987	J-J	118¼	Sale	118	118¼	1	118	122¾
Registered.....h1987	Q-J	117½	Sale	117½	117¾	9	117½	122¼
Am Dock & Imp gu 5s....1921	J-J	104¼	105	105	Sep '12		105	107
Le & Hud R gen gu g 5s..1920	J-J	105	....	102½	May'12		102½	102½
Leh & Wilkes-B Coal 5s..1912	M-N	....	....	100	J'ly '12		100	100
N Y & Long Br gen g 4s..1941	M-S	98	....	100	Sep '12		100	100
Cent Vermont 1st gu g 4s..e1920	Q-F	90½	91⅞	91	91	1	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27		Week's Range or Last Sale		Bond Sold	Range Since Jan. 1.	
Chesapeake & Ohio—		*Bid*	*Ask*	*Low*	*High*	*No*	*Low*	*High*
Gen funding & impt 5s..1929	J-J	....	103½	101⅞ Sep '12			101⅞	104⅛
1st consol gold 5s.....1939	M-N	109½	111¼	09	10	1	109	111¾
Registered.....1939	M-N	103¼	....	111	May'12		110	111¼
General gold 4½s.....1992	M-S	99½	Sale	99½	100	1	99½	103
Registered.....1992	M-S	98	99⅜	99⅜	Nov'11			
Convertible 4½s.....1930	F-A	93⅝	Sale	93½	93⅝	21	92⅝	94
Big Sandy 1st 4s.....1944	J-D	85	86	88½	Sep '12		86¼	89
Coal Riv Ry 1st gu 4s....1945	J-D	85	Sale	85	85	2	85	85
Craig Valley 1st g 5s....1940	J-J	100	....	101¾	May'12		101¾	101¾
Potts Creek Br 1st 4s....1946	J-J	*83	....	84	May'12		84	86¾
R & A Div 1st con g 4s...1989	J-J	92¼	93¼	91¾	91⅜	2	91¾	96
2d consol gold 4s.....1989	J-J	....	....	90½	Aug '12		90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	89⅜	....	95	Oct '10			
Chic & Alt RR ref g 3s....1949	A-O	....	70	70⅛	Sep '12		70	72½
Railway 1st lien 3½s....1950	J-J	65	Sale	64¾	65	4	60¼	65½
Chic B & Q Denver Div 4s...1922	F-A	99⅛	99¼	99⅛	99⅛	1	99⅛	100
Illinois Div 3½s.....1949	J-J	85	Sale	84¼	85⅛	20	83¾	88
Registered.....1949	J-J	83	....	86¼	Aug '12		85½	86¼
Illinois Div 4s.....1949	J-J	97½	98	98¼	Sep '12		98¼	100⅛
Registered.....1949	J J	97	Sale	97	97	1	97	99½
Iowa Div sink fund 5s....1919	A-O	105	Sale	105	105	1	103⅞	105
Sinking fund 4s.....1919	A-O	98¾	99⅛	99¼	Aug '12		99¼	99⅜
Nebraska Extension 4s...1927	M-N	96½	99	98	Sep '12		97¾	99⅜
Registered.....1927	M-N	96⅝	Sale	96⅝	96⅝	1	96⅝	96⅝
Southwestern Div 4s....1921	M-S	98¾	....	99½	Aug '12		99⅜	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	100⅝	100⅜	Aug '12		100⅜	101⅝
General 4s.....1958	M-S	95½	Sale	95⅜	95⅜	8	94½	97¼
Chic & E Ill ref & imp 4 gs..1955	J-J	....	77	77	77	1	77	81½
1st consol gold 6s.....1934	A-O	119½	122½	122¼	J'ly '12		122	125
General consol 1st 5s....1937	M-N	107	Sale	107	107	1	107	111⅛
Registered.....1937	M-N	....	....	109¼	Feb '12		109¼	109¼
Chic & Ind C Ry 1st 5s...1936	J-J	106⅛	107⅜	108½	J'ne '12		108½	109½
Chic Gt Western 1st 4s....1959	M-S	75⅜	76½	75	75	3	75	83
Chic Ind & Louisv—Ref 6s..1947	J-J	124	128½	125	Aug '12		125	129½
Refunding gold 5s.....1947	J-J	....	110	109¾	Aug '12		109¾	110¾
Refunding 4s Series C....1917	J-J	....	....	95⅝	Apr '11			
Ind & Louisv 1st gu 4s...1956	J-J	....	84	86	J'ly '12		86	90½
Chic Ind & Sou 50-yr 4s....1956	J J	....	93½	90¼	Aug '12		90¼	91⅝
Chic L S & East 1st 4⅛s....1969	J-D	....	104⅛	104	Dec '11			
Chic Mil & St P termi g 5s...1914	J-J	100⅜	....	100⅜	100⅜		100⅜	102⅛
Gen'l gold 4s Series A...e1989	J-J	97½	Sale	96⅝	97⅛	17	96½	99⅛
Registered e1989	Q-J	95	....	97½	Apr '12		97½	98
Gen'l gold 3½s Series B..e1989	J-J	83	85	83⅝	Sep '12		83⅝	86⅞
Registered.....e1989	J-J	82	....	86	J'ne '11			
25-year deben 4s.....1934	J-J	90⅞	91⅛	91½	Sep '12		90	92⅜
Conv 4½s (full pd rects).....	....	106	Sale	105¾	106⅜	62	101¾	107
Chic & L Sup Div g 5s....1921	J-J	106⅛	....	105	Sep '12		105	108
Chic & Mo Riv Div 5s....1926	J-J	106	107	108	J'ne '12		108	108¾
Chic & P W 1st g 5s.....1921	J-J	104⅝	Sale	104½	104⅝	6	104½	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	....	94½	92½	Sep '12		92½	95¼
Dak & Gt So gold 5s....1916	J-J	102¼	102½	102¼	Sep '12		102	103
Dubuque Div 1st s f 6s...1920	J-J	111½	112⅛	111¾	111⅜	1	111¾	113⅝
Far & Sou assum g 6s....1924	J-J	113½	....	117⅜	Aug '11			
LaCrosse & D 1st 5s.....1919	J-J	103	....	104¾	J'ne '12		104½	104¾
Wis & Minn Div g 5s.....1921	J-J	104	105⅛	106	J'ne '12		106	106⅜
Wis Val Div 1st 6s.....1920	J-J	110⅛	113	111¾	113	6	11 3 4	112¾
Mil & No 1st cons 6s....1913	J-D	100¾	....	101	Sep '12		101	101¼
Extended 4½s.....1913	J-D			100⅛	Aug '12		100⅛	100⅛
Chicago & N West cons 7s..1915	Q-F	105	107¼	105¼	106¾	2	104¾	108
Extension 4s.....1886-1926	F-A	96¾	....	96⅝	J'ne '12		96⅝	98
Registered.....1886-1926	F-A	95	96	97¾	Nov'11			
General gold 3½s.....1987	M-N	84	84⅜	84	84¼	1	83⅜	87
Registered.....p1987	Q-F	82½	84¼	84¾	J'ly '12		84½	86¾
General 4s.....1987	M-N	96¼	Sale	95¾	97	17	95½	98¼
Sinking fund 6s.....1879-1929	A-O	110	....	111¾	Nov'11			
Registered.....1879-1929	A-O	109	....	109¾	Aug '12		109¾	109¾
Sinking fund 5s.....1879-1929	A-O	103	....	105	Aug '12		105	106⅞
Registered.....1879-1929	A-O	104⅝	....	103⅞	Dec '11			
Debenture 5s.....1921	A-O	102	103	103⅜	103⅜	2	102¾	105½
Registered.....1921	A-O	103	....	106½	Feb '10			
Sinking fund deb 5s.....1933	M-N	106	....	108½	Mch '12		108½	108½
Registered.....1933	M-N	....	....	107¾	Aug '11			
Frem Elk & Mo V 1st 6s..1933	A-O	124	....	126	J'ly '12		126	127⅜
Mani G B & N W 1st 3½s 1941	J-J	....	....	90½	Sep '09			
Milw & S L 1st gu 3½s....1941	J-J	....	86¾					
Mil L S & West 1st g 6s...1921	M-S	111	114	111¾	Sep '12		111½	115⅛
Ext & imp s f gold 5s...1929	F-A	107¼	....	106¾	Aug '12		106¾	110
Ashland Div 1st g 6s...1925	M-S	114¾	....	142½	Feb '02			
Mich Div 1st gold 6s...1924	J-J	114¼	....	116¾	May'12		116¾	116¾
Mil Spar & N W 1st gu 4s..1947	M-S	92½	93	92⅜	93	1	92½	94
Northw Union 1st 7s g....1917	M-S	110⅛	....	115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	109⅛	111⅝	109	Sep '12		109	111
Chicago Rock Is & Pa 6s...1917	J-J	106½	....	106¾	Sep '12		106¾	108⅞
Registered.....1917	J-J	106¼	....	109	Aug '10			
General gold 4s.....1988	J-J	94⅜	Sale	94⅜	94⅜	20	94¼	96⅞
Registered.....1988	J-J	93⅜	Sale	93⅜	93⅜	2	93⅜	96¼
Refunding gold 4s.....1934	A-O	87¼	Sale	87	87⅛	12	87	90¾
20-year debenture 5s.....1932	J-J	91	91½	91⅜	91⅛	12	91	94⅜
Coll trust Series L 4s 1914	M-N	96	....	97¾	Sep '11			
P 4s.....1918	M-N	....	95	94¾	J'ne '11			
Chic R I & Pac RR 4s...2002	M-N	69½	Sale	68⅜	69⅛	26	67	73¼
Registered.....2002	M-N	....	....	71¾	Mch '12		71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	88	90	90	Sep '12		90	93
Bur C R & N—1st g 5s...1934	A-O	109¼	110	110½	Aug '12		110	111½
Registered.....1934	A-O	....	....	120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	102⅝	106	105¼	Sep '11			
M & St L 1st gu g 7s....1927	J-D	....	....	....	....			
Choc Ok & G gen g 5s...o1919	J-J	102	....	102	Sep '12		102	102
Consol gold 5s.....1952	M-N	106	107	107	May'12		107	108¼
Keok & Des M 1st 5s.....1923	A-O	99½	100¾	100½	J'ly '12		100	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	89¾	91¼	89	89	1	89	91½
Chic St P M & O con 6s....1930	J-D	120½	Sale	120½	120½	15	120½	124
Cons 6s reduced to 3½s...1930	J-D	89	....	93	Dec '03			
Debenture 5s 1930	M-S	102¼	103½	102¼	Sep '12		102	105
Ch St P & Minn 1st g 6s...1918	M-N	120	....	122	J'ne '12		122	123½
Nor Wisconsin 1st 6s.....1930	J-J	120	....	129⅝	May'09			
St P & S City 1st g 6s....1919	A-O	108½	110	110⅜	May'12		110⅜	111⅛
Superior Short L 1st 5s g..1930	M-S							
Chic & West Ind gen g 6s..q1932	Q-M	106⅛	....	108½	J'ne '12		108	108¼
Consol 50-year 4s.....1952	J-J	86¾	91⅛	88½	Sep '12		88½	92½
Cin H & D 2d gold 4½s.....1937	J-J	....	101¼	101	Mch '12		101	101
1st & refunding 4s.....1959	J-J	....	91½					
1st guaranteed 4s.....1959	J-J	....	90⅞	86¼	J'ne '12		86	87

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	103½	104⅛	103⅜	104¼	11	103	105⅝
1st refund conv gold 4s..2002	J-J	91⅝	Sale	90¾	92¼	366	83⅞	94⅜
Bk City 1st con 5s 1916-1941	J J	102	102⅛	101	101	1	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	....	99	98¾	J'ly '12		98¾	98¾
Bklyn Q Co & S 1st 5s....1941	J-J	....	....	....	....		....	....
Bklyn Un El 1st g 4-5s...1950	F-A	101½	102	101½	Sep '12		101⅜	103¼
Stamped guar 4-5s.....1950	F-A	101½	101⅜	101½	102	5	101½	102½
Kings Co El 1st g 4s.....1949	F-A	87	Sale	87	87	1	83½	87
Stamped guar 4s.....1949	F-A	86	....	85½	Sep '12		84¼	86
Nassau Elec guar gold 4s.1951	J-J	78	79	79	79	5	77½	81
Conn Ry & Ltst & ref 5g 4½s..'51	J-J	....	102⅝	101⅞	J'ne '12		101	101⅞
Stamped guar 4½s.....1951	J-J	....	101⅝	101½	Sep '12		101½	102¼
Det United 1st cons g 4½s.1932	J-J	76	Sale	76	77	17	75	79⅜
Ft Smith Lt & Trac 1st g 5s.1936	M-S	....	94⅛	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s...1916	J-D	100	....	99	Sep '12		99	100¼
Havana Elec consol g 5s....1952	F-A	....	90	99	Sep '12		98⅞	99¾
Interboro-Metrop coll 4½s..1956	A-O	81⅜	Sale	81¼	82	147	80½	84½
Interboro Rap Tr 5s Ser A..1952	M-N	104⅝	Sale	103¾	104⅝	200	103⅛	105
Manhat Ry (NY) cons g 4s.1990	A-O	....	94⅝	94⅝	Sep '12		94½	98⅛
Stamped tax-exempt.....1990	A-O	....	95⅜	95	95	1	95	98
Met St Ry gen coll tr g 5s...1997	F-A	....	....	102	Mch '12		99½	102
Guaranty Trust Co certifs....	....	....	....	99⅛	J'ne '12		97	103⅝
Refunding gold 4s.....2002	A-O	....	....	64	May'12		58½	64
Farmers' Loan & Tr ctf....	....	....	....	61¼	J'ly '12		57½	62¼
Stamped 2002	....	....	....	59¾	Mch '12		57⅝	62
Bway & 7th Av 1st c g 5s..1943	J-D	....	103⅜	104	Sep '12		103	104½
Col & 9th Av 1st gu g 5s..1993	M-S	101½	103	101½	04	13	101½	103⅛
Lex Av & P F 1st gu g 5s..1993	M-S	....	102	102	J'ne '12		102	103
Third Av RR cons gu 4s..2000	J-J	....	....	74	J'ly '12		74	80
Central Trust Co certs.....	....	....	74	74½	J'ly '12		73	81⅛
Cent Tr Co cts stamped....	....	....	....	73	Sep '12		72¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	107½	10.¼	108	J'ly '12		108	110⅛
Met W S El (Chic) 1st g 4s.1938	F-A	....	84⅛	93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s1926	F-A	....	....	104½	Dec '11			
Refunding & exten 4½s..1931	J-J	94½	....	95½	May'12		95½	95⅛

* No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	No.	Bonds Sold	Range Since Jan. 1. Low	High
Cin Ham & Dayton (Continued)									
Cin D & I 1st gu g 5s 1941	M-N	101	----	1021/2	Aug '11	----		1021/2	1041/4
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----		----	----
Cin I & W 1st gu g 4s 1953	J-J	863/4	881/2	863/4	Sep '12	----		863/4	88
Day & Mich 1st cons 4 1/2s 1931	J-J	----	----	----		----		----	----
Ind Dec & W 1st g 5s 1935	J-J	104	----	1041/2	J'ne '12	----		104	1041/2
1st guar gold 5s 1935	J-J	----	----	1071/2	Dec '02	----		----	----
Cleve Cin C & St L gen 4s 1993	J-D	911/2	Sale	911/2		3		901/2	931
20-yr deb 4 1/2s 1931	J-J	91	93	91	Sep '12	----		91	93
Cairo Div 1st gold 4s 1939	J-J	----	931/2	931/8	Sep '1	----		93'8	941
Cin W & M Div 1st g 4s 1991	J-J	----	90	90	J'ly '1	----		90	93
St L Div 1st col tr g 4s 1990	M-N	901/2	92	911/2	Sep '1	----		897/8	931
Registered 1990	M-N	881/2	----	91	Oct '07	----		----	----
Spr & Col Div 1st g 4s 1940	M-S	88	----	90	Dec '11	----		----	----
W W Val Div 1st g 4s 1940	J-J	88	----	91	Apr '1	----		91	91
C I St L & C consol 6s 1920	M-N	1061/8	----	1053/4	Dec '11	----		----	----
1st gold 4s k1936	Q-F	951/2	961/2	961/8	Sep '1	----		96	97
Registered k1936	Q-F	951/8	98	96	J'ly '12	----		96	96
Cin S & Cl con 1st g 5s 1928	J-J	1051/2	----	1071/8	J'ly '12	----		1071/8	1071/8
C C C & I consol 7s 1914	J-D	----	----	105	J'ne '12	----		105	1051
Consol sinking fund 7s 1914	J-D	----	----	----		----		----	----
General consol gold 6s 1934	J-J	----	123	1231/2	Apr '12	----		1231/2	1231
Registered 1934	J-J	----	1218/8	----		----		----	----
Ind Bl & W 1st pref 4s 1940	A-O	*94	----	94	J'ly '08	----		----	----
O Ind & W 1st pref 5s d1938	Q-J	95	----	----		----		----	----
Peo & East 1st con 4s 1940	A-O	871/4	Sale	871/4		1		871/4	92
Income 4s 1990	Apr	423/4	Sale	41		2		35	46
Col Midland 1st g 4s 1947	J-J	50	Sale	50	50	1		42	581/2
Colorado & Sou 1st g 4s 1929	F-A	947/8	95	94	94	2		935/8	97
Refund & ext 4 1/2s 1935	M-N	94	Sale	94	941/2	6		94	941/8
Ft W & Den C 1st g 6s 1921	J-D	1081/2	109	109	109	4		109	1121
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----		----		----	----
Cuba RR 1st 50-yr 5 g 1952	J-J	----	----	100	May '10	----		----	----
Del Lack & Western—									
Morris & Essex 1st 7s 1914	M-N	104	1043/4	1063/4	1063/4	1		1043/8	1063/4
1st consol guar 7s 1915	J-D	1063/4	1071/8	1067/8	Sep '1	----		1067/8	1081/8
Registered 1915	J-D	106	----	1113/8	Dec '10	----		----	----
1st ref gu g 3 1/2s 2000	J-D	----	----	90	Mch '12	----		90	90
N Y Lack & W 1st 6s 1921	J-J	1111/4	----	1111/2	1111/2	2		1111/2	1141/4
Construction 5s 1923	F-A	1051/2	1071/8	1073/4	May '12	----		1071/2	1073/4
Term & Improve 4s 1923	M-N	951/8	97	98	J'ly '12	----		98	98
Warren 1st ref gu g 3 1/2s 2000	F-A	----	----	1021/8	Feb '03	----		----	----
Del & Hud 1st Pa Div 7s 1917	M-S	1107/8	----	1151/2	Aug '11	----		----	----
Registered 1917	M-S	----	----	149	Aug '01	----		----	----
10-yr conv deb 4s 1916	J-D	973/4	Sale	971/2	973/4	6		973/8	99
1st lien equip g 4 1/2s 1922	J-J	1011/4	1011/2	101	Aug '12	----		101	1013/4
1st & ref 4s 1943	M-N	973/8	Sale	971/2	973/8	20		971/2	973/8
Alb & Sus conv 3 1/2s 1946	A-O	90	911/2	901/2	901/2	1		90	93
Rens & Saratoga 1st 7s 1921	M-N	119	----	1211/4	May '12	----		1211/4	1211/2
Denv & R Gr 1st con g 4s 1936	J-J	86	87	86	86	1		84	91
Consol gold 4 1/2s 1936	J-J	97	98	97	Sep '12	----		961/2	981/2
Improvement gold 5s 1928	J-D	----	951/8	95	Aug '12	----		94	991/2
1st & refunding 5s 1955	F-A	821/2	Sale	813/4	821/2	34		81	90
Rio Gr Junc 1st gu g 5s 1939	J-D	101	----	1011/2	Aug '12	----		1011/2	1011/2
Rio Gr So 1st gold 4s 1940	J-J	----	771/2	611/2	Apr '11	----		----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----		----	----
Rio Gr West 1st g 4s 1939	J-J	821/8	Sale	82	821/8	8		82	885/8
Mtge & col trust 4s A 1949	A-O	----	79	80	J'ne '12	----		78	81
Utah Cent 1st gu g 4s d1917	A-O	82	----	97	Jan '0	----		----	----
Des Moi Un Ry 1st g 5s 1917	M-N	99	----	110	Sep '04	----		----	----
Det & Mack 1st lien g 4s 1995	J-D	----	95	92	Nov '11	----		----	----
Gold 4s 1995	J-D	901/4	----	901/4	Sep '1	----		90	921/
Det Riv Tun Det Ter Tun 4 1/2s '61	M-N	----	995/8	981/2	Aug '12	----		981/2	1007/8
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----		75	75
Dul Missabe & Nor gen 5s 1941	J-J	104	105	105	Sep '12	----		105	106
Dul & Iron Range 1st 5s 1937	A-O	1035/8	----	104	Aug '12	----		104	107
Registered 1937	A-O	103	----	1061/2	Mch '08	----		----	----
2d 6s 1916	J-J	101	----	104	Feb '11	----		----	----
Dul So Shore & Atl g 5s 1937	J-J	103	----	1051/2	J'ly '12	----		1051/2	108
Elgin Jol & East 1st g 5s 1941	M-N	110	----	110	Aug '12	----		110	1121/
Erie 1st consol gold 7s 1920	M-S	----	116	117	Aug '12	----		1161/4	1185/8
N Y & Erie 1st ext g 4s 1947	M-N	----	----	1011/2	J'ne '11	----		----	----
2d ext gold 5s 1919	M-S	101	----	1041/4	Mch '12	----		1041/4	1041/
3d ext gold 4 1/2s 1923	M-S	99	----	1021/2	Mch '12	----		1021/2	1023/4
4th ext gold 5s 1920	A-O	101	----	105	Feb '12	----		105	1051/4
5th ext gold 4s 1928	J-D	96	101	100	Jan '12	----		100	100
N Y L E & W 1st g fd 7s 1920	M-S	----	1161/4	1153/4	J'ne '12	----		1153/4	1161/2
Erie 1st con g 4s prior 1996	J-J	877/8	881/2	877/8	881/2	5		871/2	90
Registered 1996	J-J	85	----	85	85	1		85	881/
1st consol gen lien g 4s 1996	J-J	771/4	Sale	767/8	771/4	5		765/8	793/4
Registered 1996	J-J	----	771/2	77	Apr '1	----		77	77
Penn coll tr g 4s 1951	F-A	891/2	Sale	891/2	891/2	24		881/8	91
50-year conv 4s A 1953	A-O	88	Sale	871/2	88	33		85	911/8
do Series B 1953	A-O	79	791/2	787/8	791/2	70		751/4	807/
Buff N Y & Erie 1st 7s 1916	J-D	----	----	110	Apr '12	----		1083/4	1103/4
Chic & Erie 1st gold 5s 1982	M-N	111	1111/2	112	Sep '1	----		112	114
Clev & Mahon Val g 5s 1938	J-J	1083/4	----	109	May '12	----		109	109
Registered 1938	Q-J	----	----	----		----		----	----
Long Dock consol g 6s 1935	A-O	1221/8	----	1241/2	May '12	----		1233/4	1141/
Coal & RR 1st cur gu 6s 1922	M-N	1073/8	1071/2	1073/8	Sep '12	----		106	1073/8
Dock & Imp 1st cur 6s 1913	J-J	1001/4	101	1013/4	Mch '1	----		1013/4	1013/4
N Y & Green L gu g 5s 1946	M-N	104	----	1031/2	Aug '1	----		1031/2	105
N Y Sus & W 1st ref 5s 1937	J-J	103	----	103	J'ly '12	----		103	105
2d gold 4 1/2s 1937	F-A	825/8	----	1001/4	Dec '06	----		----	----
General gold 5s 1940	F-A	87	88	87	Sep '1	----		87	90
Terminal 1st gold 5s 1943	M-N	1081/2	----	110	J'ne '12	----		110	110
Mid of N J 1st ext 5s 1940	A-O	----	----	1111/2	May '12	----		1111/2	1111/
Wilk & Ea 1st gu g 5s 1942	J-D	100	----	100	100	2		991/2	1021/
Ev & Ind 1st con gu g 6s 1926	J-J	1101/4	112	106	May '12	----		106	106
Evans & T H 1st cons 6s 1921	J-J	1103/4	----	112	J'ly '12	----		1111/2	1123/8
1st general gold 5s 1942	A-O	98	102	102	J'ne '12	----		1017/8	1025/8
Mt Vernon 1st gold 6s 1923	A-O	1073/8	----	108	Nov '11	----		----	----
Sull Co Branch 1st g 5s 1930	A-O	95	----	95	J'ne '12	----		95	95
Florida E Coast 1st 4 1/2s 1959	J-D	----	961/2	96	96	2		96	995/8
Fort St U D Co 1st g 4 1/2s 1941	J-J	----	----	92	Aug '10	----		----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	771/2	Sale	771/2	771/2	3		76	811/
Gal H & H of 1882 1st 5s 1913	A-O	99	----	991/2	Aug '12	----		991/2	100
Great Northern—									
C B & Q coll trust 4s 1921	J-J	951/2	Sale	951/2	957/8	302		951/2	985/8
Registered h 1921	Q-J	----	----	953/8	953/8	2		953/8	983/8
1st & refund 4 1/2s ser A 1961	J-J	1001/8	1001/2	1001/8	1001/8	25		1001/8	1015/8
Registered 1961	----	----	----	----		----		----	----
St Paul M & Man 4s 1933	J-J	96	97	98	Aug '12	----		98	993/4
1st consol gold 6s 1933	J-J	123	----	1253/4	Sep '12	----		1243/4	1253/4
Registered 1933	J-J	----	----	122	Sep '12	----		122	122
Reduced to gold 4 1/2s 1933	J-J	103	1041/8	1035/8	Aug '12	----		1035/8	1051/2
Registered 1933	J-J	102	----	1083/4	J'ne '09	----		----	----
Mont ext 1st gold 4s 1937	J-D	961/8	97	97	Sep '11	----		961/2	981/4
Registered 1937	J-D	----	----	98	J'ne '11	----		----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	No.	Bonds Sold	Range Since Jan. 1. Low	High
St P M & M (Continued)—									
Pacific Ext guar 4s £ 1940	J-J	921/2	----	925/8	Mch '11	----		----	----
E Minn Nor Div 1st g 4s 1948	A-O	943/4	97	97	Sep '1	----		961/2	981/2
Minn Union 1st g 6s 1922	J-J	111	----	1111/4	Sep '1	----		114	116
Mont C 1st gu g 6s 1937	J-J	125	----	127	May '12	----		127	1271/4
Registered 1937	J-J	124	----	1361/4	May '06	----		----	----
1st guar gold 5s 1937	J-J	1093/4	111/8	1111/4	Sep '1	----		1111/4	1111/2
Registered 1937	J-J	----	----	----		----		----	----
Will & S F 1st gold 5s 1938	J-D	1091/2	----	1121/2	Sep '11	----		----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	92	95	941/2	Sep '1	----		911/8	95
Registered b1952	J-J	----	----	----		----		----	----
Hock Val 1st cons g 4 1/2s 1999	J-J	103/8	101/	001/2	10 3/	13		993/4	103
Registered 1999	J-J	----	1001/4	1001/2	Sep '08	----		----	----
Col & H V 1st ext g 4s 1948	A-O	92	----	941/2	Dec '11	----		----	----
Col & Tol 1st ex 4s 1955	F-A	923/4	----	961/8	Jan '12	----		961/8	961/8
Hous Belt & Term 1st 5s 1937	J-J	----	100	001/4	Sep '1	----		993/8	1001/4
Illinois Central—									
1st gold 4s 1951	J-J	1001/2	----	1015/8	Sep '1	----		1015/8	104
Registered 1951	J-J	----	----	100	Sep '11	----		----	----
1st gold 3 1/2s 1951	J-J	92	----	90	Apr '12	----		90	90
Registered 1951	J-J	----	----	89	Aug '12	----		89	891/2
Extended 1st g 3 1/2s 1951	A-O	----	----	931/2	May '0	----		----	----
Registered 1951	A-O	----	----	----		----		----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----		----	----
Registered 1951	M-S	----	----	----		----		----	----
Coll trust gold 4s 1952	A-O	985/8	----	991/8	Sep '1	----		971/2	100
Registered 1952	A-O	----	953/	951/4	Sep '1	----		951/4	951/4
1st ref 4s 1955	M-N	933/8	951/	933/4	933/4	1		93	963/4
Purchased lines 3 1/2s 1952	J-J	----	----	861/4	Feb '12	----		861/8	861/4
L N O & Tex gold 4s 1953	M-N	95	----	95	951/	10		951/2	991/2
Registered 1953	M-N	921/2	951/4	943/4	Jan '11	----		----	----
Cairo Bridge gold 4s 1950	J-D	----	----	947/8	J'ly '12	----		947/8	95
Litchfield Div 1st g 3s 1951	J-J	74	751/8	731/2	J'ne '12	----		731/2	731/2
Louisv Div & Term g 3 1/2s 1953	J-J	85	----	851/2	Sep '1	----		841/2	871/8
Registered 1953	J-J	82	85	83	Aug '1	----		83	83
Middle Div reg 5s 1921	F-A	1021/2	----	123	May '99	----		----	----
Omaha Div 1st g 3s 1951	F-A	75	----	751/8	Aug '1	----		75	751/8
St Louis Div & term g 3s 1951	J-J	74	77	751/2	Mch '12	----		751/2	751/2
Registered 1951	J-J	73	751/8	----		----		----	----
Gold 3 1/2s 1951	J-J	851/2	Sale	851/2	851/	1		851/2	863/4
Registered 1951	J-J	83	----	1011/8	Oct '99	----		----	----
Spring Div 1st g 3 1/2s 1951	J-J	----	----	100	Nov '00	----		----	----
Registered 1951	J-J	83	86	----		----		----	----
Western lines 1st g 4s 1951	F-A	93	Sale	93	93	1		93	961/4
Registered 1951	F-A	921/2	----	----		----		----	----
Bellev & Car 1st 6s 1923	J-D	1123/4	----	1171/2	May '10	----		----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	941/2	J'ly '12	----		941/2	96
Chic St L & N O g 5s 1951	J-D	1121/8	114	1133/4	J'ly '1	----		1133/4	116
Registered 1951	J-D	111	1123/8	114	Feb '11	----		----	----
Gold 3 1/2s 1951	J-D	82	----	90	Oct '09	----		----	----
Registered 1951	J-D	----	----	----		----		----	----
Memph Div 1st g 4s 1951	J-D	911/8	----	921/2	Aug '12	----		921/2	921/2
Registered 1951	J-D	----	----	----		----		----	----
St L Sou 1st gu g 4s 1931	M-S	----	----	98	J'ly '08	----		----	----
Ind Ill & Ia 1st g 4s 1950	J-J	91	923/4	94	Aug '1	----		923/8	96
Int & Great Nor 1st g 6s 1919	M-N	107	1081/	108	Sep '1	----		108	1081/2
Iowa Central 1st gold 5s 1938	J-D	98	99	951/2	Aug '12	----		951/2	105
Refunding gold 4s 1951	M-S	61	631/	62	62	17		62	661/2
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	----	94	May '12	----		94	941/2
Kan City Sou 1st gold 3s 1950	A-O	72	721/	717/8	72	21		717/8	74
Registered 1950	A-O	----	----	63	Oct '09	----		----	----
Ref & impt 5s Apr 1950	J-J	973/8	973/4	973/4	973/4	6		961/2	1001/4
Kansas City Terml 1st 4s 1960	J-J	971/8	981/4	971/8	Sep '1	----		963/4	983/4
Lake Erie & W 1st g 5s 1937	J-J	1063/4	1071/4	1063/4	1063/4	1		1063/4	110
2d gold 5s 1941	J-J	----	1041/	104	Sep '1	----		104	1041/4
North Ohio 1st gu g 5s 1945	A-O	1041/4	1061/	1041/4	J'ne '12	----		1041/4	1051/2
Leh Vall N Y 1st gu g 4 1/2s 1940	J-J	1021/8	1051/	1043/8	Aug '1	----		1043/8	106
Registered 1940	J-J	----	----	1041/2	May '12	----		1041/2	1041/2
Lehigh Vall (Pa) cons g 4s 2003	M-N	961/4	----	951/2	951/	1		951/2	981/4
Leh V Ter Ry 1st gu g 5s 1941	A-O	108	----	113	Sep '1	----		113	114
Registered 1941	A-O	110	----	1111/8	Dec '11	----		----	----
Leh V Coal Co 1st gu g 5s 1933	J-J	1061/2	1063/4	1061/2	Aug '12	----		1061/2	108
Registered 1933	J-J	----	----	----		----		----	----
1st int reduced to 4s 1933	J-J	----	----	----		----		----	----
Leh & N Y 1st guar g 4s 1945	M-S	90	----	93	J'ne '12	----		93	941/8
Registered 1945	M-S	----	----	----		----		----	----
El C & N 1st pref 6s 1914	A-O	----	----	1011/2	Feb '10	----		----	----
Gold guar 5s 1914	A-O	----	----	103	Mch '12	----		103	103
Long Island—									
1st consol gold 5s h1931	Q-J	109	----	1091/4	Aug '1	----		1091/4	1103/8
1st consol gold 4s h1931	Q-J	93	----	961/4	Mch '12	----		961/4	961/4
General gold 4s 1938	J-D	915/8	94	94	Sep '1	----		94	941/2
Ferry gold 4 1/2s 1922	M-S	961/2	100	98	J'ne '12	----		98	98
Gold 4s 1932	J-D	91	97	991/4	Oct '06	----		----	----
Unified gold 4s 1949	M-S	90	93	951/	J'ne '1	----		92	951/2
Debenture gold 5s 1934	J-D	----	1031/	1041/2	Dec '08	----		----	----
Guar ref gold 4s 1949	M-S	937/8	94	95	95	1		93	971/2
Registered 1949	M-S	----	----	95	Jan '11	----		----	----
N Y B & M B 1st con g 5s 1935	A-O	1041/2	----	1101/4	Nov '06	----		----	----
N Y & R B 1st g 5s 1927	M-S	103	1033/4	104	J'ly '12	----		1031/2	104
Nor Sh B 1st con g gu 5s o1932	Q-J	1037/8	----	105	Aug '12	----		105	1071/4
Louisiana & Ark 1st g 5s 1927	M-S	93	Sale	93	93	1		93	941/2
Louisville & Nashville—									
General gold 6s 1930	J-D	112	1131/	1131/2	Sep '12	----		1121/2	1171/2
Gold 5s 1937	M-N	1103/4	1121/4	1103/4	111	2		1103/4	1121/8
Unified gold 4s 1940	J-J	981/8	Sale	98	981/	65		971/8	995/8
Registered 1940	J-J	96	971/8	961/2	961/2	5		961/2	983/8
Collateral trust gold 5s 1931	M-N	1071/2	1097/8	110	Aug '1	----		1085/8	1101/2
E H & Nash 1st g 6s 1919	J-D	110	1113/8	1101/2	Sep '1	----		1101/2	1113/8
L Cin & Lex gold 4 1/2s 1931	M-N	101	----	1043/4	May '1	----		1041/8	105
N O & M 1st gold 6s 1930	J-J	1185/8	1201/	1203/8	Aug '1	----		1201/4	121
N O & M 2d gold 6s 1930	J-J	114	----	1171/2	Jan '12	----		1171/2	1171/2
Paducah & Mem div 4s 1946	F-A	90	941/8	931/4	Aug '1	----		931/4	96
Pensacola Div gold 6s 1920	M-S	1053/4	1071/4	1053/4	Mch '11	----		----	----
St Louis Div 1st gold 6s 1921	M-S	1101/2	114	1121/2	J'ly '1	----		1121/2	113
2d gold 3s 1980	M-S	695/8	Sale	695/8	695/8	4		691/8	693/4
Atl Knox & Cin Div 4s 1955	M-N	921/8	Sale	921/8	921/4	7		915/8	93
Atl Knox & Nor 1st g 5s 1946	J-D	1101/2	----	1121/2	May '12	----		1121/2	1121/2
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Apr '11	----		----	----
Kentucky Cent gold 4s 1987	J-J	921/2	93	921/2	921/	4		92	95
L & N & M & M 1st g 4 1/2s 1945	M-S	1031/2	----	1045/8	Sep '12	----		1041/4	1045/8
L & N-South M joint 4s 1952	J-J	90	----	90	Aug '1	----		887/8	90
Registered h1952	Q-J	----	----	95	Feb '05	----		----	----
N Fla & S 1st gu g 5s 1937	F-A	1073/8	1101/	1081/4	Sep '1	----		1081/4	1093/4
N & C Bdge gen gu g 4 1/2s 1945	J-J	1005/8	1011/	1001/2	Sep '1	----		1001/2	1001/2
Pens & Atl 1st gu g 6s 1921	F-A	1101/2	----	112	Mch '12	----		112	112
S & N Ala con gu g 5s 1936	F-A	----	1105/8	1091/8	J'ly '12	----		1091/8	1111/8
L & Jeff Bdge Co gu g 4s 1945	M-S	----	----	911/4	Mch '12	----		911/4	911/4

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Minneap St 1st cons g 5s 1919	J-J	102	1021/8	102	Sep '12	----		1011/2	102
New Orl Ry & Lt gen 4 1/2s 1935	J-J	85	871/2	871/4	J'ly '12	----		841/2	881/2
N Y Rys 1st R E & ref 4s temp	J-J	771/2	Sale	771/8	777/8	80		763/4	815/8
Temporary adj inc 5s	A-O	551/4	Sale	551/4	555/8	570		511/2	593
Portland Ry 1st & ref 5s 1930	M-N	1003/4	Sale	1003/4	1003/4	1		99	1003
Portland Gen Elec 1st 5s 1935	J-J	----	----	----		----		----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96	----	98	Nov '08	----		----	----
St Paul City Cab cons g 5s 1937	J-J	105	----	105	Sep '12	----		105	106
Third Ave 1st ref 4s ctfs	----	817/8	Sale	813/8	821/2	142		81	86
Adj inc 5s interim ctfs	----	711/4	711/2	71	711/4	31		70	801/2
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98	983/8	987/8	Sep '12	----		975/8	99
Underground of London 5s 1920	M-N	----	----	98	Apr '09	----		----	----
4 1/2s 1933	J-J	95	Sale	95	95	1		95	961/4
Income 6s 1948	----	88	89	881/2	881/	5		741/2	90
Union Elec (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----		----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	821/2	831/2	841/2	J'ly '12	----		833/4	861/

Street Railways.									
United Rys St L 1st g 4s 1934	J-J	----	----	771/2	J'ly '12	----		761/2	80
St Louis Transit gu 5s 1924	A-O	84	87	84	84	2		83	85
United RRs San Fr s f 4s 1927	A-O	64	67	643/4	643/4	6		641/2	70
Va Ry & Pwr 1st & ref 5s 1934	J-J	----	957/	96	96	2		96	971/2
Gas and Electric Light									
Atlanta G L Co 1st g 5s 1947	J-D	104	----	----		----		----	----
Bklyn U Gas 1st con g 5s 1945	M-N	1061/4	Sale	1061/4	1061/	11		106	1077/8
Buffalo Gas 1st g 5s 1947	A-O	----	65	65	655/8	17		60	655/8
Columbus Gas 1st g 5s 1932	J-J	----	----	----		----		----	----
Detroit City Gas g 5s 1923	J-J	100	1013/8	100	Sep '12	----		100	1011/4
Det Gas Co con 1st g 5s 1918	F-A	----	----	955/8	Sep '08	----		----	----
Det Edison 1st coll tr 5s 1933	J-J	1013/8	104	1011/2	Sep '12	----		1013/8	1021/8
Eq G L N Y 1st con g 5s 1932	M-S	----	1063/8	1061/2	Aug '12	----		1053/4	1061/2
Gas & Elec Berg Co c g 5s 1949	J-D	102	----	103	Sep '12	----		103	103
Gr Rap G L Co 1st g 5s 1915	F-A	99	100	100	Oct '09	----		----	----
Hudson Co Gas 1st g 5s 1949	M-N	1035/8	----	105	Sep '12	----		1041/4	1061/8
Kan City (Mo) Gas 1st g 5s 1922	A-O	971/2	----	981/	Sep '12	----		981/2	993/4

* No price Friday; latest b

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Manila RR—Sou lines 4s..1936	M-N	----	86	----	----	----	----	----
Mexican Cent Inc 3s tr rects.	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s..1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s..1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed..1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s..1927	J-D	120	125	129	Feb '12	----	129	129
Pacific Ext 1st gold 6s..1921	A-O	----	110⅛	110⅛	Aug '11	----	----	----
1st consol gold 5s..1934	M-N	----	102⅝	102	102	2	101	105
1st and refund gold 4s..1949	M-S	61	Sale	59⅞	61	10	59⅞	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	76	82½	77¼	J'ly '12	----	77	81
M StP&SSM con g 4s int gu.1938	J-J	95½	96⅞	96⅞	Sep '12	----	96	97¾
1st Chic Terml s f 4s..1941	M-N	95	97¼	97¼	J'ne '12	----	97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	96⅝	----	96¼	May '12	----	96¼	96¼
Mississippi Central 1st 5s..1949	J-J	----	----	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s 1990	J D	93¼	Sale	92¾	93¼	2	92¾	97
2d gold 4s..g 1990	F-A	80⅜	81½	80½	80⅝	5	80	84½
1st ext gold 5s..1944	M-N	100⅜	102½	100	Sep '12	----	99½	102½
1st & refund 4s..2004	M-S	----	77	78	78	2	77½	81⅞
Gen sinking fund 4½s..1936	J-J	85½	87	85½	85½	2	85¼	89¼
St Louis Div 1st ref g 4s..2001	A-O	----	78	78	J'ly '12	----	76	78
Dal & Wa 1st gu g 5s..1940	M-N	104½	----	104⅞	Sep '12	----	104⅞	105⅜
Kan C & Pac 1st g 4s..1990	F-A	89	----	88	Sep '12	----	88	91
Mo K & E 1st gu g 5s..1942	A-O	106	107	106⅛	106⅛	1	106⅛	110
M K & Ok 1st guar 5s..1942	M-N	103½	105	105¾	J'ly '12	----	105¼	107½
M K & T of T 1st gu g 5s..1942	M-S	101	Sale	100¼	101	2	100¼	104
Sher Sh & So 1st gu g 5s 1943	J-D	----	104	103⅞	Feb '12	----	103¾	103
Texas & Okla 1st gu g 5s 1943	M-S	----	105¼	103⅞	Mch '12	----	103⅞	105¼
Missouri Pac 1st cons g 6s..1920	M-N	105	105¼	105¼	105⅛	6	104⅞	10 1⅛
Trust gold 5s stamped..a1917	M-S	99½	99¾	99¾	99¾	2	98¾	100¾
Registered..a1917	M-S	98	----	97	May '12	----	97	97
1st collateral gold 5s..1920	F-A	96½	97¼	97⅛	Sep '12	----	96¾	100⅜
Registered..1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s..1945	M-S	73	Sale	73	73¾	9	70	75¼
3d 7s extended at 4%..1938	M-N	----	----	96½	May '11	----	----	----
1st & ref conv 5s..1959	M-S	87¼	Sale	86	87¼	85	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92	----	92	92	10	92	92
Cent Br U P 1st g 4s..1948	J-D	75	80	81	May '12	----	81	81
Leroy & C V A L 1st g 5s..1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	92¼	93⅛	92¾	Sep '12	----	92¾	96
2d extended gold 5s..1938	J-J	101	105	108½	May '11	----	----	----
StL Ir M&S gen con g 5s..1931	A-O	103½	103¾	104	Sep '12	----	102½	106⅝
Gen con stamp gu g 5s..1931	A-O	102½	----	111	Sep '09	----	----	----
Unified & ref gold 4s..1929	J-J	78½	80	78	80	2	77⅝	82⅜
Registered..192	J-J	----	80⅞	80	Mch '12	----	78	80
Riv & G Div 1st g 4s..1933	M-N	82	83	83	83	5	82½	84
Verdi V I & W 1st g 5s..1926	M-S	----	100	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s..1927	J-D	116¼	118¾	118¾	118¾	2	118¾	121
1st extension gold 6s..h1927	Q-J	114⅛	114½	115¾	Feb '12	----	115¾	115¾
General gold 4s..1938	M-S	85¾	87½	85¾	Sep '12	----	85	87⅜
Montgom Div 1st g 5s..1947	F-A	106½	110	108¼	Aug '12	----	107¾	110⅜
St L & Cairo coll g 4s..s1930	Q-F	----	83⅝	83⅝	Aug '12	----	82	83⅝
Guaranteed gold 4s..1931	J-J	----	93	93½	Mch '11	----	----	----
Nashv Ch & St L 1st 7s..1931	J-J	102	102½	101⅜	101⅞	3	101¾	104
1st consol gold 5s..1928	A-O	109⅝	----	109⅞	Sep '12	----	109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s..1917	J-J	105	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s..1917	J-J	105	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	89⅞	90¼	90	90¼	7	89	92½
Guaranteed general 4s..1977	A-O	78½	Sale	78½	78⅛	5	78	86¼
Nat of Mex prior lien 4½s.1926	J-J	----	100	99	Mch '12	----	99	100
1st consol 4s..1951	A-O	77½	80	77½	Aug '12	----	77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	----	89	88¾	88¾	1	88½	95
N O & N E prior lien g 6s..p1915	A-O	104	104⅞	----	----	----	----	----
New Orleans Term 1st 4s..1953	J-J	----	87¼	87¼	Sep '12	----	87⅜	88⅛
N Y Central & H R g 3½s..1997	J-J	85⅝	Sale	85	85⅝	10	85	88⅛
Registered..1997	J-J	85	----	84¼	Sep '12	----	84¼	87¼
Debenture gold 4s..1934	M-N	92	Sale	92	92⅞	29	92	96¼
Registered..193	M-N	----	----	93	May '12	----	93	93
Lake Shore coll g 3½s..1998	F-A	79	80¼	79⅞	79⅞	1	79½	85
Registered..1998	F-A	----	78¾	78	Aug '12	----	78	84
Mich Cent coll gold 3½s..1998	F-A	78	79	79	Sep '12	----	78	82⅛
Registered..1998	F-A	----	77½	78	Sep '12	----	77¾	79½
Beech Creek 1st gu g 4s..1936	J-J	98½	100	99⅛	J'ne '12	----	99⅛	99⅛
Registered..1936	J-J	97	----	99	May '11	----	----	----
2d guar gold 5s..1936	J-J	106⅞	----	----	----	----	----	----
Registered..1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s..1981	J-D	88	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s..1991	M-S	----	98½	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s..1986	F-A	96	100	105	Oct '02	----	----	----
Registered..1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s..200	M-N	87⅞	----	89	May '12	----	88⅝	89
Registered..2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s..1927	A-O	105	105	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	96	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s..1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s..1932	J-D	120⅛	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s..h1922	A-O	106⅜	----	106¾	Sep '12	----	106¾	107¾
Oswe & R 2d gu g 5s..e1915	F-A	----	105½	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s..1918	M-N	102	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s..1941	J-J	95	----	96⅜	Sep '12	----	96⅜	98¼
Og&LCham 1st gu 4s g 1948	J-J	83⅛	86	84½	Sep '12	----	84	86
Rut-Canad 1st gu g 4s..1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s..1996	J-J	107⅛	----	108	108	3	108	108
2d gold 6s..1996	A-O	115	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s..1922	J-J	----	100	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s..1997	J-D	87¾	88	87¾	87¾	7	87½	89⅞
Registered..1997	J-D	86¾	88¼	87¾	J'ly '12	----	87¼	88¾
Debenture gold 4s..1928	M-S	92¼	Sale	92	92¼	61	91¾	94½
25-year gold 4s..1931	M-N	91¾	Sale	91⅝	92	124	91½	93⅞
Registered..1931	M-N	----	----	92⅝	Apr '12	----	92⅝	93⅛
Ka A & G R 1st gu c 5s..1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s..1934	J-J	110	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s..a1928	A-O	105½	----	105	Apr '12	----	105	105
Pitts McK & Y 1st gu 6s..1932	J-J	121	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s..1934	J-J	121	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s..1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s..1931	M-S	110	111	111	Jan '12	----	111	111
Registered..1931	Q-M	----	----	119	J'ne '06	----	----	----
4s..1940	J-J	----	----	98	Apr '12	----	98	98
Registered..1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s..1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s..1952	M-N	----	----	86½	Mch '12	----	86½	86¾
20-year debenture 4s..1929	A-O	----	89⅛	88½	Aug '12	----	88½	92
N Y Chic & St L 1st g 4s..1937	A-O	97½	----	97¾	Sep '12	----	97½	100⅝
Registered..1937	A-O	----	----	99¾	Mch '12	----	99	99¾
Debenture 4s..1931	M-N	----	88¾	89	J'ly '12	----	89	91

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	98⅛	Sale	98⅛	98⅜	15	98¼	101
Registered..2361	J-J	----	98	98	Sep '12	----	97	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s..1955	J-J	----	92	91	Sep '12	----	91	92
Non-conv 4s..1956	M-N	91	Sale	91	91⅛	13	91	93⅛
Conv debenture 3½s..1956	J-J	90	92⅜	91¼	92⅜	14	90	94⅝
Conv debenture 6s..1948	J-J	129⅛	Sale	128⅝	129⅛	47	127⅞	132½
Harlem R-Pt Ches 1st 4s..1954	M-N	----	99⅜	99	Sep '12	----	99	99⅛
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	99½	99½
Cent New Eng 1st gu 4s..1961	J-J	----	92⅛	90¼	Sep '12	----	90¼	93⅜
Housatonic R cons g 5s..1937	M-N	----	----	115	Aug '11	----	114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	100⅜	Sale	99½	100⅜	5	98	100¼
N H & Derby cons cy 5s..1918	M-N	102½	----	107	Aug '0	----	----	----
New England cons 5s..1945	J-J	115	----	----	----	----	----	----
Conso' 4s..1945	J-J	99⅝	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s..1957	M-N	----	85	84	J'ly '12	----	84	84
N Y O & W ref 1st g 4s..g1992	M-S	92	93	92	Sep '12	----	92	96
Registered $5,000 only..g1992	M-S	----	----	92½	J'ne '12	----	92½	92½
General 4s..1955	J-D	----	92¼	89⅝	Feb '12	----	89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	98½	99	100	Aug '1	----	99	100⅜
Norf & South 1st gold 5s..1941	M-N	----	----	1023¼	Apr '12	----	1021½	1023¼
Norf & West gen gold 6s..1931	M-N	121	----	125⅛	J'ly '12	----	123⅜	125⅛
Improvement & ext g 6s..1934	F-A	123	125⅝	124½	May '12	----	124	126⅜
New River 1st gold 6s..1932	A-O	121¾	----	124	May '12	----	124	124
N & W Ry 1st cons g 4s..1996	A-O	97⅜	Sale	97¼	97⅜	5	96½	99⅞
Registered..1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s..1944	J-J	----	91⅛	91½	91⅛	----	91½	94
10-25-year conv 4s..1932	J-D	----	117⅛	117¼	117⅝	46	107½	118
10-20-yr conv 4s full pd rct	----	----	----	117	117	51	108	117
Pocah C & C joint 4s..1941	J-D	88½	90⅛	91	Sep '12	----	90⅞	94
C C & T 1st guar gold 5s..1922	J-J	106¼	----	106⅜	Mch '12	----	106⅜	106⅜
Scio V & N E 1st gu g 4s..1989	M-N	93⅛	----	96	Sep '12	----	95	98½
Northern Pac prior l g 4s..1997	Q-J	98⅜	Sale	98⅛	98⅜	41	97⅜	100¾
Registered..1997	Q-J	----	----	97⅞	97⅞	1	97¼	99⅛
General lien gold 3s..a2047	Q-F	69½	Sale	69⅛	69½	3	68¼	70⅛
Registered..a2047	Q-F	----	----	68	J'ly '12	----	68	68
St Paul-Duluth Div g 4s..1996	J-D	95½	----	96	Sep '12	----	95½	96½
Dul Short L 1st gu 5s..1916	M-S	102	----	100	J'ly '12	----	100	100
St P & N P gen gold 6s..1923	F-A	113¼	----	114¾	Aug '12	----	114¾	115½
Registered certificates..1923	Q-F	112¾	114¾	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s..1931	F-A	109¼	----	107	Jan '12	----	107	107
2d 5s..1917	A-O	102⅜	----	102⅜	Sep '12	----	102⅜	102⅜
1st consol gold 4s..1968	J-D	91¾	----	94	J'ne '12	----	92¾	94
Wash Cent 1st gold 4s..1948	Q-M	89	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	111¼	----	111⅜	111⅜	1	111	113¾
Oregon-Wash 1st & ref 4s..1961	J-J	90¼	91⅛	90	90¼	6	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	102½	104¼	104	J'ne '12	----	103½	104
Penna RR 1st real est g 4s..1923	M-N	100	101⅛	100¼	Sep '12	----	100	102
Consol gold 5s..1919	M-S	----	----	110	Mch '12	----	108	110
Consol gold 4s..1943	M-N	101	Sale	101	101	1	101	104
Convertible gold 3½s..1912	M-N	99⅞	100	99⅞	99⅞	1	99½	100⅛
Convertible gold 3½s..o1915	J-D	96⅝	Sale	96⅝	96⅞	140	96⅜	97⅞
Registered..o1915	J-D	----	----	97	J'ly '12	----	97	97½
Consol gold 4s..1948	M-N	----	102⅛	102½	102¾	17	102½	104⅛
Alleg Val gen guar g 4s..1942	M-S	----	100⅛	100⅛	Aug '12	----	99⅝	100⅛
D R R R & Bge 1st gu 4sg 1936	F-A	100	----	----	----	----	----	----
Phila Balt & W 1st g 4s..1943	M-N	98	100	99	J'ly '12	----	99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J	102	Jan '03	----	----	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	95⅝	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	----	----	101½	May '12	----	101	101½
Penna Co guar 1st g4½s..1921	J-J	102	103	103	Sep '12	----	102½	104
Registered..1921	J-J	101½	----	102	Aug '12	----	102	103
Guar 3½s coll trust reg..1937	M-S	88	----	89	Sep '12	----	88½	89¼
Guar 3½s coll trust ser B.1941	F-A	----	----	88	88	1	88	89
Trust Co certfs gu g 3½s..1916	M-N	----	----	89	Sep '12	----	97½	98¼
Guar 3½s trust ctfs C..1942	J-D	86	87½	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D..1944	J-D	----	----	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s..1931	A-O	----	96	96¾	Aug '12	----	96	98½
Cin Leb & Nor gu 4s g..1942	M-N	90	----	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s..1935	M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102½	----	107¾	Dec '11	----	----	----
Series B..1942	A-O	102½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s..1942	A-O	----	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s..1948	M-N	90⅛	91¼	91¼	May '12	----	91¼	91¼
Series D 3½s..1950	F-A	90⅛	93¼	90	May '08	----	----	----
Erie & Pitts gu g 3½s B..1940	J-J	----	----	91½	May '12	----	91½	91½
Series C..1940	J-J	----	----	90⅛	J'ly '12	----	90⅛	90⅛
Gr R & I ex 1st gu g 4½s..1941	J-J	100	104	104	Aug '12	----	104	105
Pitts Ft W & C 1st 7s..1912	J-J	----	----	100	May '12	----	100	101¼
2d 7s..1912	J-J	----	----	103⅞	Feb '11	----	----	----
3d 7s..h1912	A-O	----	----	101	Dec '11	----	----	----
Pitts Y & Ash 1st con 5s..1927	M-N	----	----	109	May '10	----	----	----
Tol W V & O gu 4½s A..1931	J-J	101⅞	----	102⅛	J'ne '12	----	101¾	102⅛
Series B 4½s..1933	J-J	101	----	100	J'ly '10	----	----	----
Series C 4s..1942	M-S	95⅝	----	----	----	----	----	----
P C C & St L gu 4½s A..1940	A-O	104¼	104¼	104¼	J'ly '12	----	104¼	106¾
Series B guar..1942	A-O	102	----	104¾	J'ly '12	----	104¾	107
Series C guar..1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar..1945	M-N	96	98½	97½	Sep '12	----	97	99
Series E 3½s guar g..1949	F-A	95¼	----	95¼	Sep '12	----	93⅛	95⅝
Series F gu 4s g..1953	J-D	96	97¾	97	J'ly '12	----	97	97
Series G 4s guar..1957	M-N	----	----	97	J'ly '12	----	97	99
C St L & P 1st con g 5s..1932	A-O	109	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s..1921	Q-F	106½	----	109	May '11	----	----	----
2d gold 4½s..b1921	M-N	91	92	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s..1955	J-J	----	----	60¾	Apr '12	----	60¾	60¾
Refunding guar 4s..1955	J-J	53½	----	52⅜	Aug '12	----	52⅜	54
Ch & W M 5s..1921	J-D	96	----	99⅝	Feb '12	----	99⅝	99⅝
Flint & P M g 6s..1920	A-O	----	107	108⅜	May '12	----	108	108⅜
1st consol gold 5s..1939	M-N	96	97½	96	Sep '12	----	96	100
Pt Huron Div 1st g 5s..1939	A-O	96	----	97½	May '12	----	97½	97½
Sag Tus & H 1st gu g 4s..1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s..'37	J-J	----	86½	86	May '12	----	84¼	86
Pitts Sh & L E 1st g 5s..1940	A-O	----	----	113	J'ly '12	----	113	113¼
1st consol gold 5s..1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s..1997	J-J	96⅜	Sale	96⅜	96½	72	96	98¾
Registered..1997	J-J	----	----	96⅜	J'ly '12	----	96⅜	98¼
Jersey Cent coll g 4s..1951	A-O	----	97	96½	Aug '12	----	91½	98½
Atlan City gu 4s g..1951	J-J	95	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s..1947	J-J	87	----	87	Sep '12	----	86	89½
St L & San Fran gen g 6s..1931	J-J	118½	120	118½	Sep '12	----	118½	119⅝
General gold 5s..1931	J-J	104⅝	Sale	104⅝	104⅝	1	104½	108⅛
St L & S F RR cons g 4s..1996	J-J	82	85½	84½	Aug '12	----	84½	88¼
Gen 15-20 yr 5s..1927	M-N	84½	Sale	84⅜	84⅝	30	83½	88½
Southw Div 1st g 5s..1947	A-O	99¾	----	100	Oct '11	----	----	----
Refunding g 4s..1951	J-J	77⅛	Sale	77⅛	78	23	77¾	81¾
Registered..1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s..1937	A-O	----	105	104¼	Aug '12	----	104¼	105⅛
Purchase money 6s..1997	A-O	113	115¾	115	115	1	115	117
Convertible deb 6s..1922	M-S	123¾	----	118⅛	Dec '11	----	----	----
Ed El Il Bkn 1st con g 4s..1939	J-J	----	----	88½	Dec '11	----	----	----
Lac Gas L of St L 1st g 5s..s1919	Q-F	102⅜	102¼	102¼	Sep '12	----	101½	103
Ref and ext 1st g 5s..1934	A-O	101	101⅛	101	101	1	100¾	102
Milwaukee Gas L 1st 4s..1927	M-N	90⅜	91⅛	90⅜	90⅜	1	89⅞	90⅝
Newark Con Gas g 5s..1948	J-D	102	105	106¼	Apr '12	----	106¼	106¼
N Y G E L H & P g 5s..1948	J-D	102	103	102⅞	103	3	102⅝	104¼
Purchase money g 4s..1949	F-A	86	87	87	87	6	87	89½
Ed El Ill 1st cons g 5s..1995	J-J	----	----	113⅛	Mch '12	----	112½	113⅛
NY & Q El L&P 1st con g 5s..1930	F-A	----	101⅛	100	100	3	100	102½
N Y & Rich Gas 1st g 5s..1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s..1937	M-N	94	94⅛	94¼	95	52	94	96⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series..1930	F-A	95	----	93	93	5	93	95
Pat & Passaic G & E 5s..1949	M-S	102½	103	102⅝	J'ly '12	----	102⅝	102⅝

Gas and Electric Light								
Peo Gas & C 1st con g 6s..1943	A-O	----	117	117	117	2	116¼	117½
Refunding gold 5s..1947	M-S	100¾	Sale	100¾	101⅜	30	100¾	102½
Registered..1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s..1937	J-J	102⅜	103	102¾	102⅜	1	102¼	104⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	----	103½	103	J'ly '12	----	101½	103
Ind Nat Gas & Oil 30-yr 5s '36	M-N	83⅛	89	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	101	101¼	Aug '12	----	100⅝	101¼
Registered..1947	M-N	----	----	----	----	----	----	----
Philadelphia Co cony 5s..1919	F-A	----	108	109	Feb '12	----	107	109
Stan Gas & Elec conv s f 6s..1926	J-D	100⅜	100½	100½	100⅝	1	100	101
Syracuse Lighting 1st g 5s..1951	J-D	100½	----	101	Dec '11	----	----	----
Syracuse L & P 5s..1954	J-J	----	86	85½	J'ne '12	----	85½	86
Trenton G & E 1st g 5s..1949	M-S	103	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s..1932	M-S	100	----	100½	Aug '12	----	100½	101
Ref & ext 5s..1933	M-N	96¾	----	97	J'ly '12	----	96½	98⅛
Utica El L & P 1st g 5s..1950	J-J	103	----	----	----	----	----	----
Utica Gas & E ref 5s..1957	J-J	99	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s..1950	J-D	105	105⅛	105	105⅛	5	104⅜	105¾

* No price Friday;

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Price Friday Sept 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	112 7/8	113 3/4	115 3/4	J'ly '12		115	118
K C Ft S & M Ry ref g 4s 1936	A-O	78 1/8	Sale	78 1/8	78 3/8	2	77	80 1/2
Registered 1936	A-O			77 1/2	J'ly '12		77 1/2	77 1/2
K C & M R & B 1st gu 5s 1929	A-O	97 1/2		103 1/2	J'ly '12		103 1/2	103 1/2
Ozark & Ch C 1st gu 5s g 1913	A-O	99 1/4	99 1/2	99 1/2	Sep '12		99 1/4	100
St L S W 1st g 4s bd ctfs 1989	M-N	89 1/8	Sale	89 3/4	89 7/8	1	88 1/4	92 1/2
2d g 4s inc bond ctfs p1989	J-J	80 1/8		80	Aug '12		80	83
Consol gold 4s 1932	J-D	80	Sale	80	80 1/4	3	78 1/2	84
Gray's Pt Ter 1st gu g 5s 1947	J-D	99 1/8		101 1/8	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	87	Sale	86 1/2	87	19	86	87 3/4
S F & N P 1st sink f g 5s 1919	J-J	94		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O			87 1/4	Aug '12		87	87 3/8
Gold 4s stamped 1950	A-O		86 1/2	86	86 1/2	11	86	90
Registered 1950	A-O							
Adjustment 5s o1949	F-A	77 3/8	Sale	77 3/8	78	54	77 3/8	84 1/4
Refunding 4s 1959	A-O	78 3/4	Sale	78 5/8	79	13	78 5/8	83
Atl-Birm 30-yr 1st g 4s o1933	M-S		87 1/2	88	J'ly '12		87	90
Car Cent 1st con g 4s 1949	J-J	90		93 1/2	Apr '12		92 3/4	93 1/2
Fla Cen & Pen 1st g 5s 1918	J-J	103 1/4		103	May '11			
1st land gr ext g 5s 1930	J-J	103 7/8		104	May '12		104	104
Consol gold 5s 1943	J-J			107	J'ne '12		107	107
Ga & Ala Ry 1st con 5s o1945	J-J	105 3/4	106	106	Sep '12		105 3/4	107 1/4
Ga Car & No 1st gu g 5s 1929	J-J	104 3/4		101 3/4	101 3/4	1	101 3/4	105 3/4
Seab & Roa 1st 5s 1926	J-J	102		105	May '12		105	106 1/8
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	88 3/4	Sale	88 1/4	88 3/4	31	88	92 1/2
Registered k1949	J-D	86		91	J'ly '12		91	91
20-year conv 4s g1929	M-S	94 1/8	94 1/2	94 1/4	94 3/4	14	94	97
Cent Pac 1st ref gu g 4s 1949	F-A	94 3/4	Sale	94 3/4	95	28	94	97
Registered 1949	F-A	93		94 1/2	J'ly '12		94 1/2	94 1/2
Mort guar gold 3 1/2s k1929	J-D		90 1/2	90 5/8	Aug '12	81	90 1/2	91 1/2
Through St L 1st gu 4s 1954	A-O	89 3/4	92	89	Sep '12		89	92 7/8
G H & S A M & P 1st 5s 1931	M-N		105 1/2	105 1/2	J'ne '12		105 1/2	107
Gila V G & N 1st gu g 5s 1924	M-N		103 1/4	102 1/8	J'ly '12		102 1/8	104 3/4
Hous E & W T 1st g 5s 1933	M-N	102		105	Aug '12		104	105
1st guar 5s red 1933	M-N	103 3/4	104 7/8	104 1/4	May '12		104 1/4	104 1/4
H & T C 1st g 5s int gu 1937	J-J	109 1/4		109 1/4	109 1/4	2	109 1/4	110
Consol g 6s int guar 1912	A-O			107 1/2	Sep '11			
Gen gold 4s int guar 1921	A-O	93 1/2	95	94	Aug '12		94	95 1/2
Waco & N W div 1st g 6s '30	M-N	114	118	119 1/4	Mch '10			
A & N W 1st gu g 5s 1941	J-J	106	107	107 1/2	Feb '12		107 1/2	107 1/2
Morgan's La & T 1st 7s 1918	A-O	109 1/2	111 7/8	111 3/4	Aug '12		111 3/4	111 3/4
1st gold 6s 1920	J-J		106 1/2	111	Mch '11			
N Y Tex & M gu 4s g 1912	A-O							
No of Cal guar g 5s 1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	108		102	J'ly '11			
So Pac of Cal—Gu g 5s 1937	M-N	110 3/4		116	May '07			
So Pac Coast 1st gu 4s g 1937	J-J	90		91 1/2	91 1/2	5	91 1/2	91 1/2
San Fran Termi 1st 4s 1950	A-O	89 1/4	90 1/4	89 1/4	89 1/4	2	88 1/2	92
Tex & N O Sab Div 1st g 6s '12	M-S			100 3/4	Mch '12		100 3/4	100 3/4
Con gold 5s 1943	J-J	100 1/8		101 5/8	May '11			
So Pac RR 1st ref 4s 1955	J-J	93 3/8	Sale	93 3/8	93 5/8	92	93 1/4	95 3/8
Southern 1st consol g 5s 1994	J-J	106	106 3/8	106 1/8	106 3/8	12	105 3/4	108 3/8
Registered 1994	J-J			105	Sep '11			
Develop & gen 4s Ser A 1956	A-O	78 3/4	Sale	78 1/2	78 3/4	23	78	79 3/4
Mob & Ohio coll tr g 4s 1938	M-S	86	86 1/2	87	87	1	85	87 1/2
Mem Div 1st g 4 1/2-5s 1996	J-J	107 1/8	108	109	May '12		108 1/4	111
St Louis div 1st g 4s 1951	J-J	88	Sale	88	88	1	88	90 1/4
Ala Cen R 1st g 6s 1918	J-J	105 3/8		105 1/4	105 1/4	1	105 1/4	105 1/2
Atl & Danv 1st g 4s 1948	J-J	83		90 1/2	Nov '11			
2d 4s 1948	J-J	81 1/2		82 1/4	Feb '12		82 1/4	82 1/4
Atl & Yad 1st g guar 4s 1949	A-O	84 1/4						
Col & Greenv 1st 6s 1916	J-J	103 1/2		105 3/4	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	106 1/2		107 7/8	May '12		107 3/4	108 1/4
Con 1st gold 5s 1956	M-N	110	Sale	110	110	2	110	111 3/4
E Ten reor lien g 5s 1938	M-S	104 1/2		105 1/8	J'ly '12		105 1/8	106
Ga Midland 1st 3s 1946	A-O	63 1/2		64	Aug '12		64	64 1/2
Ga Pac Ry 1st g 6s 1922	J-J	109	111 1/8	111	J'ly '12		111	112 7/8
Knox & Ohio 1st g 6s 1925	J-J	113		114	J'ne '12		114	115
Mob & Bir prior lien g 5s 1945	J-J	104 1/2		105 1/2	Nov '10			
Mortgage gold 4s 1945	J-J	79		78	Dec '11			
Rich & Dan con g 6s 1915	J-J	103 1/4	Sale	103 1/4	103 1/4	1	103 1/4	104 3/4
Deb 5s stamped 1927	A-O			104 3/4	Apr '12		104	104 3/4
Rich & Meck 1st g 4s 1948	M-N	*77 1/4		73	73	1	73	73
So Car & Ga 1st g 5s 1919	M-N	102 1/4	103 1/8	102 1/4	102 1/4	2	102 1/4	104
Virginia Mid ser C 6s 1916	M-S	103 3/4		112	Oct '06			
Series D 4-5s 1921	M-S	103 3/8		104 1/4	J'ne '11			
Series E 5s 1926	M-S	104 1/2		105 3/4	J'ly '12		105 3/4	105 3/4
Series F 5s 1931	M-S	104 1/8		105	J'ne '10			
General 5s 1936	M-N	104 1/2		107 1/2	Aug '12		107 1/2	108 1/4
Va & So'w't 1st gu 5s 2003	J-J	108		108 1/2	J'ly '11			
1st cons 50-year 5s 1958	A-O	95	95 3/4	96	Sep '12		96	97 3/4
W O & W 1st cy gu 4s 1924	F-A	94		93 1/2	Sep '12		90	93 1/4
West N C 1st con g 6s 1914	J-J	102		103	May '12		103	103 1/2
Spokane Internat 1st g 5s 1955	J-J		103	102 1/2	Apr '11			
Ter A of St L 1st g 4 1/2s 1939	A-O		105 1/4	105	Mch '12		105	105
1st con gold 5s 1894-1944	F-A	109 1/4		111	Aug '12		110 3/4	112 1/2
Gen refund s f g 4s 1953	J-J	95 1/4	96	95	96	3	94	96
St L M Bge Ter gu g 5s 1930	A-O	106 1/8	Sale	106 1/8	106 1/8	5	106 1/8	107 1/2
Tex & Pac 1st gold 5s 2000	J-D	107	Sale	106 3/8	107	4	103 3/8	110 1/2
2d gold inc 5s q2000	Mch		55	49 7/8	Sep '12		49 7/8	50
La Div B L 1st g 5s 1931	J-J	95		99 1/2	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106 1/2	Nov '04			
Tol & O C 1st g 5s 1935	J-J	107 1/8	108 3/4	107 1/2	Sep '12		107 1/2	109 1/2
Western Div 1st g 5s 1935	A-O	106		107 3/4	J'ne '12		107 3/4	107 3/4
General gold 5s 1935	J-D	103 1/2	104 1/8	103 3/4	Sep '12		103	104
Kan & M 1st gu g 4s 1990	A-O	90 1/2		91 3/4	91 3/4	2	91 3/4	93
2d 20-year 5s 1927	J-J	98 7/8	99	99	Sep '12		97 1/4	99 1/2
Tol P & W 1st gold 4s 1917	J-J		94	94 1/2	J'ne '12		93 1/4	94 7/8
Tol St L & W pr lien g 3 1/2s 1925	J-J	84 1/2	85	84 1/2	Sep '12	81	84 1/2	87 1/2
50-year gold 4s 1950	A-O	61 1/4	63	60 7/8	61	2	60	69 5/8
Coll tr 4s g Ser A 1917	F-A	68	72	68 1/8	Aug '12		68	73 1/2
Tor Ham & Buff 1st g 4s h1946	J-D	89 1/4		89 7/8	Apr '12		89 1/2	90 1/2
Ulster & Del 1st con g 5s 1928	J-D	105		105	Sep '12		105	106
1st refund g 4s 1952	A-O	85 1/8		85 1/2	J'ne '12		85 1/2	86 1/8
Union Pacific—Gold 4s 1947	J-J	99 1/2	Sale	99 1/4	99 5/8	104	98 7/8	102 1/4
Registered 1947	J-J	*97 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	101 7/8
20-year conv 4s 1927	J-J	104	Sale	102 1/4	104	113	101 1/4	104
1st & ref 4s g2008	M-S	95 3/8	Sale	95 3/8	95 1/2	5	95 3/8	97 7/8
Ore Ry & Nav con g 4s 1946	J-D	93	Sale	92 3/4	93	8	91 1/2	96 1/4
Ore Short Line 1st g 6s 1922	F-A	111	112	112	Sep '12		112	113 3/4
1st consol g 5s 1946	J-J	108 1/2	108 7/8	109	109	2	108 5/8	112
Guar refund 4s 1929	J-D	92 1/8	Sale	92	92 1/4	21	91 3/4	95 3/4
Utah & Nor gold 5s 1926	J-J	105 1/8		108	May '11			
1st extended 4s 1933	J-J	90	99					
Vandalia cons g 4s Ser A 1955	F-A	93 3/4		96 5/8	Mch '12		96 5/8	96 5/8
Consol 4s Series B 1957	M-N	92 1/8	94 3/8	94	J'ne '12		94	97 1/2
Vera Cruz & P 1st gu 4 1/2s 1934	J-J		96 1/2	91 3/4	J'ne '12		91 3/4	91 3/4
Wabash 1st gold 5s 1939	M-N	105 1/4	Sale	105	105 3/4	29	104 1/2	107 7/8
2d gold 5s 1939	F-A	99	Sale	99	100	43	96	100 1/2
Debenture Series B 1939	J-J				J'ne '12		90	100
1st lien equip s fd g 5s 1921	M-S			98 3/4	98 3/4	1	98 1/4	100
1st lien 50-yr g term 4s 1954	J-J	80		83	Dec '10			
1st ref and ext g 4s 1956	J-J	69 1/2	Sale	69 1/2	69 5/8	137	55 1/2	72 3/8
Cent Trust Co ctfs		64 1/8	67	67	Sep '12		64 3/8	71
Do Stamped				65 1/2	66	7	64 5/8	69 3/4
Equit Trust Co ctfs		64 1/4	67	70	J'ne '12		59 1/4	70
Do Stamped		66	Sale	66	66	13	60 1/2	69 5/8
Det & Ch Ext 1st g 5s 1941	J-J	105		107	Sep '12		106	107
Des Moin Div 1st g 4s 1939	J-J	79	82	80	Aug '12		80	80
Om Div 1st g 3 1/2s 1941	A-O	70	Sale	70	70	2	68 1/2	71 3/4
Tol & Ch Div 1st g 4s 1941	M-S	80	86	80 1/8	J'ly '12		72 3/4	83 1/2
Wab Pitts Term 1st g 4s 1954	J-D	31 1/2		30 1/4	30 1/4	1	30 1/4	39 1/4
Cent & Old Col Tr Co certfs		34 3/8	Sale	30	34 3/8	57	29 7/8	42 1/4
Columbia Tr Co ctfs			32	30	33 1/4	20	30	41 1/2
2d gold 4s 1954	J-D	2 1/8	2 7/8	1 3/4	J'ne '12		1	2 1/2
Trust Co certfs		1	4 3/4	2	Sep '12		1 7/8	3
Wash Termi 1st gu 3 1/2s 1945	F-A	83		87 3/8	Oct '11			
1st 40-yr guar 4s 1945	F-A	97 1/8		97 1/8	Mch '12		97 1/8	97 1/8
West Maryland 1st g 4s 1952	A-O	85 3/4	Sale	86 1/2	86 3/4	27	85 3/8	88 1/4
West N Y & Pa 1st g 5s 1937	J-J		104 1/2	106 3/4	Aug '12		106 3/4	108 3/4
Gen gold 4s 1943	A-O	86 3/8	86 3/4	86 3/8	Sep '12		86 3/8	88 1/2
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	102	103	103 1/2	Sep '12		101 1/4	105 1/2
Wheel Div 1st gold 5s 1928	J-J		104	102 1/8	Nov '11			
Exten & Imp gold 5s 1930	F-A		104 1/2	102	J'ne '10			
RR 1st consol 4s 1949	M-S	83 1/4	83 7/8	83 1/2	83 5/8	8	82 1/4	85 1/2
20-year equip s f 5s 1922	J-J			98 1/2	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	90	91 1/4	91 1/4	Sep '12		91 1/4	93
Wis Cent 50-yr 1st gen 4s 1949	J-J	91 7/8	Sale	91 5/8	92	9	91	93 3/8
Sup & Dul div & term 1st 4s '36	M-N	90 3/4	91	90 1/2	90 1/2	5	90 1/2	92 1/2
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	60 1/2	61 1/2	60 5/8	61	6	52	67 1/4
Trust Co ctfs deposit			60	60	60	1	57 1/2	64
Am Ag Chem 1st c 5s 1928	A-O	10 1/2	10 5/8	101 1/2	101 5/8	7	100 7/8	102 3/4
Am Cot Oil ext 4 1/2s 1915	Q-F	97 1/8	Sale	97	97 1/4	34	96 3/4	98 1/2
Debenture 5s 1931	M-N			94	Sep '12		93	95 1/2
Am Hide & L 1st s f g 6s 1919	M-S	100 1/2	Sale	100 1/2	100 1/2	6	98 1/8	101
Amer Ice Secur deb g 6s 1925	A-O	77		77 3/4	77 3/4	3	72 1/2	82
Am Smelt Securities s f 6s 1926	F-A	103 5/8	Sale	103 1/4	106	80	102 1/2	106
Am Spirits Mfg 1st g 6s 1915	M-S	100	101	100	Sep '12		99 1/2	101
Am Thread 1st col tr 4s 1919	J-J	93 1/2	94 5/8	94	J'ly '12		92 5/8	95
Am Tobacco 40-yr g 6s 1944	A-O	120 1/2	121	120	120	1	118 7/8	121 1/2
Registered 1944	A-O		120 1/4	120 1/4	J'ne '12		118 7/8	121 3/8
Certificates of deposit				119 1/2	Sep '12		118 7/8	121 1/2
Gold 4s 1951	F-A	95 3/8	Sale	95 1/2	95 5/8	1	91 7/8	97 1/4
Registered 1951	F-A			95 3/8	J'ne '12		92 1/4	95 3/8
Certificates of deposit				95 1/4	May '12		91 7/8	96
Am Writg Paper 1st s f 5s 1919	J-J	90 3/8	91	90 1/2	90 1/2	3	88 1/4	91 3/8
Baldw Loco Works 1st 5s 1940	M-N		103 1/2	103	Sep '12		102 3/4	104
Beth Steel 1st ext s f 5s 1926	J-J	96 3/8	Sale	96 1/4	96 3/4	23	93 1/2	102
Cent Leather 20-year g 5s 1925	A-O	95 3/8	Sale	95	95 5/8	137	91 3/4	96 1/4
Consol Tobacco g 4s 1951	F-A		98 1/2	96	96	5	91 3/4	97
Registered 1951	F-A				77 Nov '07			
Corn Prod Ref s f g 5s 1931	M-N	96 3/8	Sale	96 3/8	97	2	95 1/2	97
1st 25-year s f 5s 1934	M-N		95	95	95	6	94	96 1/2
Cuban-Amer Sugar coll tr 6s 1918	A-O	96 3/4		97	Sep '12		96	97 1/2
Distil Sec Cor conv 1st g 5s 1927	A-O	74 1/2	Sale	74 3/8	74 3/8	56	71 5/8	78 1/4
E I du Pont Powder 4 1/2s 1936	J-D	90 1/4	Sale	90 1/8	92 1/8	9	84 7/8	92 1/2
Gen Electric deb g 3 1/2s 1942	F-A	74 1/2	83 3/8	83 5/8	J'ne '12		82	84
10-yr g deb 5s 1917	J-D	180	185	181 3/4	182	4	153 1/2	182
Gen'l Motors 1st lien 6s 1915	A-O	99 3/4	Sale	99 1/2	99 3/8	57	98 1/2	100 7/8
Ill Steel deb 4 1/2s 1940	A-O	90	90 7/8	89 3/4	90 1/8	3	89 1/2	92 3/4
Indiana Steel 1st 5s (rects) 1952	M-N	100 1/2	Sale	100 1/4	100 1/2	4	100	101 5/8
Int Paper Co 1st con g 6s 1918	F-A	103 1/4	Sale	103 1/4	103 5/8	4	103	104 3/4
Consol conv s f g 5s 1935	J-J	88 1/4	Sale	88 1/4	88 1/2	2	84 1/2	91 7/8
Int St Pump 1st s f 5s 1929	M-S	91 1/4	Sale	91 1/4	92	36	91 1/4	93 1/2
Lackaw Steel 1st g 5s 1923	A-O	96 1/4	Sale	95 1/2	96 1/2	23	94	97 1/4
1st con 5s Series A 1950	M-S	80	Sale	79 1/2	80	40	77	82 1/4
5-year convertible 5s 1915	M-S	94 5/8	Sale	94 1/2	94 7/8	21	90 1/2	94 7/8
Ligg & Myers Tob Co 7s tpy bds		120 1/2	Sale	120 1/8	120 1/2	10	118 3/4	123
5s temporary bonds		95 5/8	Sale	95 1/2	96 5/8	98	89 3/4	99 1/4
Mexican Petrol Ltd cnv 6s A '21	A-O	100 7/8	Sale	100	100 7/8	47	95	101
Nat Enam & Stpg 1st 5s 1929	J-D	92	93	93	93	5	93	94 1/2
Nat Starch 20-yr deb 5s 1930	J-J	87 1/2	95	89 3/4	Sep '12		89 1/4	89 3/4
National Tube 1st 5s rects 1952	M-N	99 1/4	99 3/4	99 1/8	99 3/8	16	99	101 1/2
N Y Air Brake 1st conv 6s 1928	M-N	100	102	101 1/2	101 1/2	2	97	102 1/2
P Lorillard Co 7s tem'pry bds		120	121	120 1/8	120 1/2	37	119 3/8	123 3/4
5s temporary bonds		96 1/4	96 3/4	96 1/2	97 1/4	36	91 1/8	99 1/2
Ry Steel Spgs 1st s f 5s 1921	J-J		98 1/2	98 1/2	Aug '12		97	98 1/2
Repub I & S 1st&col tr 5s 1934	A-O	103 5/8		104	Apr '12		102 7/8	104
10-30-year 5s s f 1940	A-O	91 5/8	92 1/4	91 3/4	91 3/4	90	90 3/4	93 3/8
Standard Milling 1st 5s 1930	M-N	88	Sale	88	88 7/8	4	86	88 1/4
The Texas Co conv deb 6s 1931	J-J	100 3/4	Sale	100 1/2	100 3/4	23	94 1/2	102 1/2
Union Bag & Paper 1st 5s 1930	J-J	92 1/2		92	92	1	92	94 1/2
Stamped 1930			92 3/4	93 1/2	Aug '12		93 1/2	94 1/2
U S Leath Co s f deb g 6s 1913	M-N	100	101 1/4	100 1/8	Aug '12		100 1/8	102
U S Realty & I conv deb g 5s '24	J-J	89 1/8	Sale	89 1/8	90	22	87 1/2	91
U S Red & Ref g 1st g 6s 1931	J-J	31	32 1/2	31	31	5	30	50
U S Rubber 10-yr coll tr 6s 1918	J-D	103 3/4	Sale	103 5/8	103 7/8	28	103 5/8	105
Registered 1918	J-D			103 1/8	Jan '10			
U S Steel Corp—coup d1963	M-N	102 1/8	Sale	101 7/8	102 1/4	435	101 3/4	104 1/2
S f 10-60-yr 5s reg d1963	M-N			101 3/4	102 1/8	2	101 5/8	104
Va-Car Chem 1st 15-yr 5s 1923	J-D	98	Sale	98	98	26	97 3/4	101
West Electric 1st 5s Dec 1922	J-J	100 3/4	101 1/8	100 7/8	101	8	100 7/8	103 1/8
Westinghouse E & M s f 5s 1931	J-J	94 7/8	Sale	94 3/4	95 7/8	115	93	96
10-year coll tr notes 5s 1917	A-O	97	Sale	97	97	5	96 1/2	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89 3/8	Sale	89	89 3/8	15	89	91 1/8
Convertible 4s 1936	M-S	114	114 1/2	112 7/8	114	146	108 3/4	116 5/8
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	82	85 1/2	82 1/2	Mch '12		82 1/2	82 1/2
Registered 2397	Q-J			83 1/2	Nov '11			
Keystone Telephone 1st 5s 1935	J-J			85	Aug '12		82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	102 1/4	Sale	102	102 1/4	6	102	103
Mich State Telep 1st 5s 1924	F-A	99	100 5/8	100	Aug '12		99 7/8	101
N Y & N J Telephone 5s g 1920	M-N			103 1/4	May '11			
N Y Telep 1st & gen s f 4 1/2s 1939	M-N	98 1/8	Sale	98 1/8	98 1/4	130	98	100 7/8
Pac Tel & Tel 1st 5s 1937	J-J	99 1/2	Sale	99 1/2	99 3/4	46	98 7/8	101 1/4
South Bell Tel & T 1st s f 5s 1941	J-J	99 3/4	Sale	99 1/2	99 3/4	20	99 1/2	100
West Union col tr cur 5s 1938	J-J	100 5/8	Sale	100 5/8	101	14	100 1/2	103 1/2
Fd and real est g 4 1/2s 1950	M-N		96 3/8	97	Sep '12		97	100 1/2
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne '11			
Northwest Tel gu 4 1/2s g 1934	J-J	91		96 1/4	J'ne '12		95	96 1/4

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		97	J'ly '12		97	98
Debenture 5s d1926	M-S	86 1/2		91	Nov '11			
Col F & I Co gen s f g 5s 1943	F-A	98 3/4		98 3/4	98 3/4	1	98 3/4	100 3/8
Col Fuel gen 6s 1919	M-N	106 3/4	108 1/2	107 1/4	J'ne '12		107 1/4	107 3/4
Col Indus 1st & coll 5s gu 1934	F-A	85 1/8	Sale	84 3/8	85 1/8	115	72 1/2	85 1/8
Cons Ind Coal Me 1st 5s 1935	J-D		84 1/2	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	91	Aug '12		94	94
Gr Riv Coal & C 1st g 6s h1919	A-O		94 1/4	102 5/8	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	97 3/4	98	98	J'ne '12		97 3/4	98 1/2
Pocah Con Collier 1st s f 5s 1957	J-J	85	88	86	86	5	81 1/2	89 1/2
St L Rock Mt & P 1st 5s 1955	J-J		82	80	80	5	79 3/4	84 1/2
Tenn Coal gen 5s 1951	J-J	102	Sale	102	102	6	101 3/4	103 7/8
Birm Div 1st consol 6s 1917	J-J	102 1/4	103 1/2	103 3/4	Sep '12		103 1/2	104 1/2
Tenn Div 1st g 6s d1917	A-O	102 1/4	103 1/2	103 3/8	J'ly '12		103	104
Cah C M Co 1st gu g 6s 1922	J-D	104 1/2		110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		85 3/4	86	May '12		86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	95 1/2	Sale	95 1/2	96	18	94 1/2	98 1/2

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	82	85	85	85	3	82 1/2	88 1/8
Armour & Co 1st real est 4 1/2s '39	J-D	90 1/2	91	90 3/4	91	16	90 1/4	92 1/4
Bush Terminal 1st 4s 1952	A-O	86 1/2	91	90 1/8	90 1/8	2	88 3/4	92
Consol 5s 1955	J-J		97	97	Aug '12		97	99
Chino Copper 1st conv 6s 1921	J-J	170	180	175	176	11	116	180
Irrigation Wks & D of A 4 1/2s '43	M-N			93 1/8	Nov '11			
Inspir Cons Cop 1st 6s (rects)		108	Sale	107 1/2	108 1/2	88	104 1/2	108 1/4
Int Mercan Marine 4 1/2s 1922	A-O	66 1/2	Sale	66	66 1/2	82	63	70
Int Navigation 1st s f 5s 1929	F-A	79 1/4	79 1/2	79 1/4	79 3/8	6	78	82 1/4
Mge Bond (N Y) ser 2-4s 1966	A-O			89	Apr '11			
Morris & Co 1st s f 4 1/2s 1939	J-J		90	89 3/4	Aug '12		89 1/2	89 7/8
N Y Dock 50-yr 1st g 4s 1951	F-A	81	85	81	Sep '12		81	85 1/2
Niag Falls Pow 1st 5s 1932	J-J	100 3/4		101 7/8	J'ne '12		100 1/2	101 7/8
Refunding & gen 6s d1932	A-O							
Ontario Transmission 5s

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept. 21.	Monday Sept. 23.	Tuesday Sept. 24.	Wednesday Sept. 25.	Thursday Sept. 26.	Friday Sept. 27.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
*30 35	*30 35	*30 35	*30 32	Last Sale	30 Aug'12	------	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
*89 92	*89 92	*89 92	*89 92	Last Sale	92½ Aug'12	------	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
*85 90	*85 90	*85 90	*85 90	Last Sale	90 Sep'12	------	Chic Rys part ctf "1"	85 J'ly 15	104⅜ Jan 18	80 Apr	101 Aug
25¼ 25¼	*25 25½	25 25	23½ 24½	23½ 23½	23½ 23½	530	Chic Rys part ctf "2"	23½ Sep 25	38 Jan 9	20¾ May	37⅞ Dec
9 9½	*9 9¼	8½ 8½	8 8	*8 8½	*8 8½	135	Chic Rys part ctf "3"	6 J'ne 15	11 Jan 12	8 May	12½ Aug
3½ 3⅞	*3½ 4	*3 4	*3 4	*3 4	*3 4	90	Chic Rys part ctf "4"	3½ J'ly 3	5⅞ Jan 13	4½ Mch	7½ Aug
*19 25	*19 25	20 20	*19 25	*19 25	25 25	50	Kansas City Ry & Lt	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
*38 42	*38 42	*38 42	*38 42	Last Sale	40½ Aug'12	------	Do pref	40½ J'ne 14	50½ Jan 19	39 Sep	72⅛ Feb
10½ 10½	*10 10½	10½ 10½	*10 10½	*10 10½	*10 10½	145	Streets W Stable C L	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*50 51	*50 51	51 51	51 51	*50 51	*50 51	50	Do pref	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscel aneous				
45⅛ 45⅜	44 45	44 44⅞	44¼ 45⅛	44¼ 44⅞	44¾ 44⅞	1,710	American Can	11½ Jan 2	45⅞ Sep 20	9 Jan	12½ May
124¾ 125¼	124 125⅓	124 124⅝	125 125	124 124⅞	123¾ 123¾	818	Do pref	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*400 ----	›400 ----	›400 ----	›400 ----	Last Sale	105 July'12	------	American Radiator	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*130 138	*130 138	›130 138	›130 138	Last Sale	135 Aug'12	------	Do pref	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*59 60	58¾ 60	*59 60	59½ 59⅝	*58 60	57 57	928	Amer Shipbuilding	45 Aug 6	60 Sep 18	48 Nov	79 Feb
*100½ 103	›100½ 103	100½ 100½	100½ 100½	›100½ 103	›100½ 103	200	Do pref	100 Feb 6	104¼ J'ne 20	106½ Sep	113 May
144⅝ 144⅞	›144½ 145	›145½ 146	›146 146½	›145½ 146½	›145½ 146½	50	Amer Telep & Teleg	139 Jan 11	198⅞ Mch 17	131⅝ Aug	152¼ J'ne
*55 59	*55 59	*55 59	*55 59	*57 58	58 58	200	Booth Fisheries com	39 Mch 14	66½ May 22	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 6	50 Jan 9	38 J'ne	57¾ Mch
90 90	90 90	*89½ 90½	90 90½	90 90	---- ----	179	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
*55 58	*55 58	*55 58	*55 58	*55 58	55 55	100	Cal & Chic Canal & D	49 Feb 8	65⅝ May 13	49½ Apr	62 Feb
*52½ 53½	53¼ 53⅜	53⅜ 54½	54⅞ 55¼	54⅞ 55	54⅞ 54⅞	999	Chic Pneumatic Tool	44 Mch 15	55¼ Sep 25	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*210 215	›210 215	214 214	›211 215	›211 215	*211 215	40	Chicago Title & Trust	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
*138½ 139	138½ 138½	138½ 138⅝	138¾ 138¾	138¾ 139	---- ----	371	Commonw'th-Edison	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
*15½ 16	*15½ 16	*15½ 16	*15½ 16	Last Sale	16 Sep'12	------	Corn Prod Ref Co com	10 Feb 15	17⅛ Apr 26	9¾ Oct	15⅜ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref	---- ----	---- ----	78 Jan	78 Jan
106½ 106½	106½ 106⅝	106½ 107	107 107½	107½ 107½	107½ 107½	223	Diamond Match	103 J'ly 3	111¾ Feb 5	92½ Feb	110¾ Nov
98½ 98½	98½ 98½	98½ 98⅜	*98½ 99	98¾ 98¾	---- ----	135	Hart Shaffner & Marx pf	98⅜ Sep 20	102½ Mch 8	100 Sep	103¾ Dec
70½ 71	71¾ 73⅛	73 73⅛	73⅜ 73⅜	72½ 72⅞	72 72	1,170	Illinois Brick	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
125⅜ 125⅜	125¼ 125½	124½ 125⅛	124¼ 124¼	123¾ 123⅞	123¼ 123⅜	700	Internat Harvester Co	106 Feb 14	126⅞ Sep 10	99¼ Sep	129 May
*---- 72	*---- 72	›---- 72	*---- 72	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	---- ----	---- ----
*138 140	*138 140	138 138	*138 140	*138 140	*138 140	100	National Biscuit	131 J'ly 26	151½ Apr 30	117¼ Jan	142½ Dec
123½ 123½	*123 126	123½ 123½	*123 126	*123 126	*123 126	17	Do pref	123½ Sep 20	130¾ May 28	123 Jan	130 Mch
124½ 127	127 134	131 135	129½ 129½	*128 133	*128 133	771	National Carbon	103 Mch 5	135 Sep 24	100 Aug	120 Mch
117¼ 117¼	*117½ 119	118⅛ 118⅛	*118 119½	118¼ 118¼	---- ----	36	Do pref	115 Feb 11	120 Jan 2	117 Sep	120 Mch
*63½ 64½	*63 64½	63¾ 63¾	63¾ 63¾	63¾ 63¾	63¾ 63¾	275	Pacific Gas & El Co	x 61 J'ly 2	x 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights	x.60 May 3	x.65 Apr 23	---- ----	---- ----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred	---- ----	---- ----	---- ----	---- ----
116⅞ 116⅞	117⅛ 117⅛	117¾ 117¾	117½ 117½	117 117	117 117	420	People's Gas L&Coke	103½ Jan 2	118¾ Aug 15	101 Sep	108⅝ Jan
*89½ 90	89⅞ 89⅞	*89¾ 90	*89¾ 90	89½ 89½	---- ----	110	Pub Serv of No Ill com	x 84 May 29	x 94½ Apr 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ May'12	------	Do rights	x.08 May 15	x 1½ Apr 24	---- ----	---- ----
*100¼ 100⅜	100¼ 100½	*100 100½	100⅜ 100⅜	*100 100½	*100 100½	75	Do preferred	x100 May 31	x107½ Apr 24	---- ----	---- ----
*101½ 103	›100½ 103	*101 102	›101 102	Last Sale	102½ Aug'12	------	Rumely Co, preferred	x 99½ Apr 2	x102½ Aug 15	---- ----	---- ----
212½ 213	213 214	213¾ 215¾	213¾ 215¼	213 215	212½ 214⅞	2,967	Sears-Roebuck com	140 Jan 5	221 Sep 9	123⅜ Sep	152¾ Jan
*122¾ 123	123¼ 123¼	123⅝ 123⅝	123¼ 123⅜	123⅝ 123⅝	---- ----	66	Do pref	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
42 42	*42 43	*42 43	*44 45	---- ----	---- ----	50	Studebaker Corp com	30⅜ J'ly 18	49 Aug 9	---- ----	---- ----
*94 95	*94 95	*94 95	*94 95	Last Sale	97½ Aug'12	------	Do preferred	94½ J'ly 18	97½ Aug 7	---- ----	---- ----
106¼ 106¾	107¼ 108¾	108½ 109¼	108¾ 109¼	108 108⅜	107¾ 108	5,677	Swift & Co	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*300 305	305 305	305 305	›300 315	*300 315	*300 315	107	The Quaker Oats Co	215 Jan 15	305 Aug 5	165 Mch	212 Dec
*107½ 109	109 109	109 109	109 109¼	*108 110	*108 110	40	Do pref	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
188½ 195	195 198	194½ 195	194 194½	*193 195	194 194	852	Union Carbide Co	x135¾ May 8	198 Sep 23	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	½ May'12	------	Do rights	x 3¼ May 8	x 6 May 22	---- ----	---- ----
*11¼ 11⅜	*11¼ 11⅜	*11¼ 11½	*11¼ 11⅜	Last Sale	⅜ May'12	------	Unit Box Bd & P Co	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
75¾ 76	76⅞ 77	76¼ 78	78 78⅜	77½ 77⅞	77¾ 79	1,850	United States Steel com	58⅝ Feb 15	79 Sep 27	50½ Oct	81⅞ Feb
*9 10¼	*9 10¼	*9 10¼	*9 10¼	Last Sale	10 July'12	------	Western Stone	10 Jan 1	14⅞ Feb 7	13 Dec	15 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 27.	Interest period	Price Friday, Sept. 27. Bid.	Price Friday, Sept. 27. Ask	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High	Bds Sold No.	Range for Year 1912 Low.	Range for Year 1912 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 Apr'12	----	----	x91 91	
Armour & Co 4½s 1939	J - D	‡ 90½	91	90½	90½	2	90½ 92¼	
Auto Elec 1st M 6s 1928	------	----	----	82¼ Apr'12	----	----	x82¼ 82¼	
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛ May'12	----	----	x96⅛ 96⅛	
Chicago City Ry 5s 1927	F - A	101⅞	Sale	101¾	101⅞	26	101¾ 103	
ChicCity&ConRys 5s.d1927	A - O	‡ 86	87¼	87¼	Sep'12	----	87⅛ 91⅝	
Chicago Elev Ry 5s 1914	J - J	‡ 97⅜	Sale	97⅜	97⅝	1	97⅜ 99	
Chic Pne Tool 1st 5s.d1921	J - J	‡ ----	92¼	92¾	Sep'12	----	90 95	
Chicago Rys 5s 1927	F - A	‡ 99½	Sale	99½	99⅞	34	99½ 101¼	
Chic Rys 5s series "A"	A - O	‡ ----	95½	95⅛	Sep'12	----	95⅛ 97	
Chic Rys 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼ 97⅜	
Chic Rys 4s series "B"	J - D	‡ 85⅛	Sale	85⅛	86	12	85⅛ 91⅝	
Chic Rys 4s series "C"	F - A	‡ ----	90	94	June'12	----	93¾ 95⅛	
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100 100	
Chic Ry Pr m M g 4s c'97	J - J	‡ 71⅝	Sale	71⅝	72	10	70 85	
Chic Ry Adj Inc 4s.c1927	May	‡ 47	50	50	Sep'12	----	45 60	
Chicago Telephone 5s 1923	J - D	‡100¾	101	100⅞	101⅛	83	100⅞ 103¼	
Cicero Gas Co ref G M 1932	J - J	‡ ----	99	99⅜	May'12	----	97⅜ 99⅜	
Commonw-Edison 5s 1943	M - S	102¾	Sale	102⅜	103⅛	35	102¼ 103¾	
Commonw Elec 5s.b 1943	M - S	‡102	----	102½	July'12	----	102¼ 103¾	
Cudahy Pack 1st M 5s 1924	M - N	100⅝	Sale	100½	100⅝	56	99⅞ 100¾	
Dia Match Con db 6s 1920	------	‡110¼	Sale	108½	110¼	2	107 110¼	
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝ 99¾	
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼ 101½	
Do 1st g 6s 1928	------	----	----	----	----	----	---- ----	
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	x100½ 100⅝	
Int'l St'l Is. M g 6s 1928	------	----	----	105⅛	Apr'12	----	x105⅛ 105⅛	
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	90	Sep'12	----	89 94¼	
Lake St El—1st 5s 1928	J - J	‡ 88	Sale	88	88	9	87¼ 90	
Metr W Side El 1st 4s 1938	F - A	81	Sale	81	81	12	81 85¾	
Extension g 4s 1938	J - J	‡ ----	79	79	Sep'12	----	79 83	
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	Apr'12	----	x104⅞ 104⅞	
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	x95 95	
do gen & ref 5s 1951	J - D	----	----	----	----	----	---- ----	
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾ 90⅛	
Morris & Co 4½s 1939	J - J	‡ ----	89	89	89	1	88⅞ 90¼	
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾ 101¼	
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼ 103¼	
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜ 100⅜	
Nor Sh Gas o Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½ 97⅛	
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼ 100¼	
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	100½	Aug'12	----	99¾ 100½	
Ogden Gas 5s 1945	M - N	‡ 97	98	97½	Sep'12	----	95¾ 99	
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞ 92⅛	
Pac T&T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	x100 100⅛	
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	---- ----	
4.40s	M - S	95	----	96½	Mch'10	----	---- ----	
4.60s Series E	M - N	96	----	97	Feb'10	----	---- ----	
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	---- ----	
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sep'12	----	115½ 118½	
Refunding gold 5s 1947	M - S	‡101⅛	101¼	101⅛	101⅛	4	101⅛ 102¼	
Chic Gas L&C 1st 5s 1937	J - J	‡ ----	103¼	103¼	July'12	----	102¾ 103¾	
Consum Gas 1st 5s 1936	J - D	‡ ----	101½	102¾	May'12	----	102⅛ 103	
Mut'l Fuel Gas 1st5s 1947	M - N	----	----	101¾	June'12	----	101½ 101½	
Pub Serv Co 1st ref g 5s '56	------	‡ ----	97½	99⅝	99¾	10	x96¾ 100	
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100 100¼	
South Side Elev 4½s 1924	J - J	‡ ----	93	92½	Sep'12	----	92½ 96¼	
Swift & Co 1st g 5s 1914	J - J	‡100¼	----	100	Sep'12	----	100 100¾	
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98 98¼	
Union Elec (Loop) 5s 1945	A - O	‡ ----	81	85	Apr'12	----	85 89	
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞ 100	
U S Steel 10-60-yr s f g 5s	------	----	----	102½	Apr'12	----	x102½ 102⅜	
Western Elec Co 5s 1922	J - J	‡101½	102½	100¾	Sep'12	----	100¾ 103	

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1910.	In 1911.	Period.	Last Paid, %
American State	$200,000	$179,779	----	----	----	Oct '12, 1¼
Calumet National	100,000	e55,486	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	July '12, 4
Douglas State	200,000	3,371	Beg. b	us May 31 '1		1,V.92,p1538
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,633	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,927	12	12	Q-M	July'12 4¼ q
First Nat Englewood	150,000	e211,855	10	12	Q-M	Jne30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	Priv	ate Ba	nk	----
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400 000	151,766	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	s '11	V.92,p. 1004
La Salle St National	1,000,000	282,618	Beg b	us. May	y '10	V.90,p. 1277
Lawndale State	200,000	u38,614	Org. D	ec. 16	1911	----
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	e55,235	Beg. b	us.Aug	26' 1	2 V 95,p 593
Nat Bank of Republic	2,000,000	1,374,189	8	8	Q-J	Sept 30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	78,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1½
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,193	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	160,022	4½	s6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	May '12, 3
Washington Park Nat	100,000	e12,176	6	6	Q-J	July '12, 1¾
Wendell State	50,000	u41,610	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12 2
Chic City Bk & Tr Co	500,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,600,000	t2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,326	----	----	----	----
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	16	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&Sav Bk	250,000	3,336	Beg. b	us Apr	3 '11	V. 92, p 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	3 '12	V.94, p 1030
GreenebaumSons Bk & Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,391	----	----	J- J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,626,950	16+4	16+4	q	July '12, 4
Kenwood Trust & Sav	200,000	77,463	7+1¾	7	Q-J	Sep30'12,1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12,1½
Mercantile Tr. & Sav	250,000	u 38,904	Beg. b	us. J'ly	1 '12	. V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	----	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	20 '1	0V.91,p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '1 2,2
North-Western Tr & Sav	250,000	127,511	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	190,219	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,453	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,209	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	t8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q.-J. with extra payments Q-F. *s* A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. *t* Aug. 31 1913. *v* 1¼% of this is a special dividend. *x* Sales reported beginning April 18. *u* June 15 1912. *z* April 19 1912. *e* June 14 1912.

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Sept. 21		Monday Sept. 23		Tuesday Sept. 24		Wednesday Sept. 25		Thursday Sept. 26.		Friday Sept. 27.				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
109 1/2	109 1/	109 3/8	109	109 3/8	109	109 1/2	109 7/8	109 1/2	109 1/	x109 5/8	109	230	Atch Top & Santa Fe 10	103 7/8 Feb 10	110 1/2 Aug 1	100 3/8 Sep	113 1/4 J'ne
*102 1/4	102 3/4	102 3/8	102	*102 1/2	103	x102 5/8	103	103	103	x102 5/8	103 1/	105	Do pref 10	101 1/2 Jan 12	104 1/4 Feb	101 Sep	105 J'ne
*----	214	213	213	212	212	x210	212	212	212	211 1/2	212	179	Boston & Albany 10	211 1/2 Sep 27	222 1/2 Apr	219 Apr	226 Feb
*124	125	125	125	125	125	124 1/2	124 1/2	124 1/2	124 1/	x123 1/2	124 1/	110	Boston Elevated 10	120 Aug	134 3/4 Mch 2	124 1/2 Sep	130 1/2 Aug
*205	206	205	206	205	----	x205	206	*Last Sale*		205	Sep'12	------	Boston & Lowell 10	204 J'ne 1	218 Jan	207 Feb	218 Sep
95	95	95 1/2	95	95	96	95 1/2	95 1/2	*35	96	*95 3/4	96	90	Boston & Maine 10	94 1/2 Sep 2	100 1/2 Jan	96 1/2 Oct	122 3/8 Feb
*----	296	x----	296	x----	296	x----	296	*Last Sale*		297	Aug'12	------	Boston & Providence 10	297 May 8		300 Apr 27	
*----	15	x----	15	x----	15	x----	15	*Last Sale*		14	June'12	------	Boston Suburban El Cos	13 Jan 24	1 May	12 Sep	1 Mch
*----	78	x----	78	x----	78	x----	78	*Last Sale*		78	Sep'12	------	Do pref	75 Jan 25	80 J'ne	70 Oct	76 1/ J'ne
								Last Sale		9	Aug'12	------	Boston & Wore Elec Cos	9 Aug 14	12 1/2 Jan	6 Feb	13 J'ly
								Last Sale		50	Sep'12	------	Do pre	50 Aug	57 Jan	38 1/ Jan	58 J'ly
*50	53	*50	53	*50	53	*50	53	*Last Sale*		169	Aug'12	------	Chic June Ry & USY 100	165 May	170 Jan 1	156 Apr	171 Dec
*----	169	x----	168	x----	169	x----	169						Do pref	108 1/2 Jan 2	112 J'ne 14	107 Mch	115 1/2 J'ly
*----	110 3/	x----	110 3/	x110	110 1/	110 1/2	110 1/2	*----	110 1/	*260	Aug'12	25	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J ne
*258	----	*258	----	*258	----	x258	----	*Last Sale*		122 1/2	123	------	Fitchburg, pref 100	122 1/4 J'ne 1	128 Jan 25	125 Apr	130 Jan
*123	125	*123	125	123 1/2	123 1/	x----	122 1/2	123	123	122 1/2	123	30	Ga Ry & Elec stmpd 100	124 J'ne 1	179 Apr 1	117 1/ Jan	164 Oct
*124 1/2	125	*124 1/2	----	*124 1/2	----	*124 1/2	----	*Last Sale*		126	Sep'12	------	Do pre 100	84 Sep 16	91 1/2 Jan	86 Feb	93 1/2 J'ne
*84	85	*84	85	*84 1/2	85	*84 1/2	85	*Last Sale*		85	Sep'12	------	Maine Central 100	125 J'ly 25	147 3/8 May 31	135 Sep	215 Jan
*----	128 1/	*125	128 1/	*127	128	x127	128	127	127	x128	----	30	Mass Electric Cos 100	18 1/4 J'ly 25	23 3/8 Jan	13 Apr	24 J'ne
*183 1/4	191 1/4	*183 1/4	191 1/4	183 1/4	19	19	191 1/4	20	20	2 3/4	2 3/	851	Do pref Stamped 100	76 J'ly 25	83 Feb 2	----------	----------
77	77	*761/2	77	77	771/2	773/4	781/2	781/2	78	79 1/2	79 3/4	763	N Y N H & Hartford 100	133 1/2 May 1	142 3/8 Apr	127 1/ Sep	151 3/8 Feb
136 1/2	137	137	138	138	138	138 1/2	139 1/2	1391/4	138	140	140	733	Northern N H 100	130 Sep 14	143 Jan 24	135 Jan	142 Mch
----	----	----	----	----	----	----	----	*Last Sale*		130	Sep'12	------	Norwich & Wor pref 100	203 Aug 6	212 1/2 Jan 26	210 Jan	214 Nov
								Last Sale		203	Aug'12	------	Old Colony 100	174 J'ne 14	187 Jan 31	183 Mch	190 Nov
*175	178	175	175	175	175	x175	178	175	178	x175	178	12	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*----	52	*45	52	*45	52	*45	52	52	52	*45	52	25	Union Pacific 100	160 1/2 Feb 1	175 Sep 25	153 1/2 Sep	192 3/8 J'ly
*173 1/8	173 3/8	173	173	*174 3/8	174 5/	174 3/4	175	174 1/8	175	*175 1/8	175 3/8	72	Do pre 100	89 1/8 Sep 25	92 1/2 Feb	90 Mch	95 1/8 May
*891/2	90	891/8	891/2	*891/4	893/4	*893/8	897/8	*89 3/4	90 1/4	*893/4	901/4	9	Vermont & Mass 100	157 Aug 12		156 Mch	164 1/8 Dec
*153	----	x152	----	x152	----	x152	----	*Last Sale*		157	Aug'12	------	West End St 50	82 1/4 Sep 26	88 1/8 Feb 2	85 Sep	93 Mch
*82	82 1/2	823/8	821/2	823/8	823/8	*821/4	----	821/4	823/8	823/8	823/8	127	Do pref 50	98 J'ly 11	103 1/2 Mch 1	100 Aug	105 Jan
*98	99	*98	99	*98	981/2	98	98	981/2	981/2	981/2	981/2	65					
													Miscellaneous				
59 3/4	59 3/4	59 3/4	59 3/	59 1/2	59 5/	59 3/4	60	59 1/2	60	x59 1/2	59 1/2	703	Amer Agricul Chem 100	57 3/8 Sep 16	63 3/4 Mch 23	46 Sep	63 3/4 Dec
101	101 1/4	101 1/4	101 5/8	101 3/8	101 7/8	101 7/8	101 7/8	101 3/4	101 7/	x100 1/4	100 1/2	406	Do pref 100	x99 5/8 J'ne	105 Mch 2	99 Jan	105 1/4 Mch
4 1/8	4 1/8	*4 1/4	----	4 1/4	4 1/4	*4 1/8	4 1/4	4	4 1/4	4 1/8	4 1/4	300	Amer Pneu Service 50	3 Aug 1	6 1/4 J'ne 15	3 1/2 Aug	6 1/2 Jan
18	18	17 3/4	17 7/	*17 3/8	19	*18	19	18 1/2	19	19 1/2	19 1/2	515	Do pref 50	14 Mch 26	21 J ne 1	12 1/8 Aug	19 1/4 Jan
127 1/2	127 1/	127 7/8	128 3/	127	128	128 1/2	128 1/2	127 1/2	128 1/2	127	127	475	Amer Sugar Refin 100	114 3/4 Jan 10	133 5/8 Mch 1	112 Sep	122 Feb
122 1/8	122 1/	122 1/2	122 1/	122 1/4	122 1/	123	123	122 1/2	123	123	123	239	Do pref 100	115 1/2 Jan 4	123 3/4 Aug 30	111 3/4 Jan	120 1/8 May
144 1/2	144 3/4	144 3/4	145 7/	145 3/4	146 1/	146	146 1/2	145 3/4	146 1/8	145 7/8	146	2,959	Amer Tel & Teleg 100	137 1/2 Jan 2	149 Mch 2	131 3/8 Aug	153 1/4 J'ne
----	----	----	----	----	----	----	----	*Last Sale*		30	Aug'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26 1/2 Dec	36 1/4 Mch
								891/2	901/8	891/2	90	438	Do pref 100	86 Feb 5	94 1/4 Mch 23	85 1/2 Oct	95 1/2 J'ne
91 1/4	91 1/2	x893/4	901/4	90	901/4	893/4	901/8	*81	82	82	82	20	Amoskeag Manufacturing	77 Jan 3	105 Mch 26	84 May	
*82	83	*82	83	83	83	*82	83	103	103	x101	103	87	Do pref	x90 1/4 J'ne 21		99 Dec	100 1/2 Dec
*102	----	x102	----	102	102	102	103	*Last Sale*		3 7/8	Sep'12	------	Atl Gulf & W I SS L 100	5 Aug 20	9 Feb 14	7 3/8 Dec	11 May
*67 8	8	*67 8	8	*67 8	8	*67 8	8	*Last Sale*		12	Sep'12	------	Do pref 100	10 1/2 Aug 24	20 Jan 18	14 1/2 Nov	20 Jan
*12	13 1/4	*12	13 1/4	*12	13 1/4	*12	13 1/4	14	14	*14	14 1/2	95	East Boston Land 10	10 3/4 Jan 2	17 1/4 May 27	7 1/4 Sep	12 May
14	14 1/4	14	14	14	14	14	14	275	277 3/4	272 7/8	275	1,123	Edison Elec Illum 100	272 7/8 Sep 27	300 Mch 2	270 Sep	297 Dec
290	290	290	290	290	290	x280	280	1823/4	1831/2	184	184	108	General Electric 100	155 Jan 2	187 7/8 J'ly 25	142 Sep	167 1/4 May
1821/2	1831/2	1831/2	1831/2	184	1841/2	1833/4	184	911/2	93	93	94 1/4	2,539	Massachusetts Gas Cos 100	x88 1/8 J'ly 15	94 1/4 Sep 27	87 3/4 Jan	96 3/4 Aug
901/2	901/2	903/4	91	91	91	907/8	911/4	951/2	953/4	96	96	511	Do pref 100	93 1/2 Jan 5	98 7/8 Feb 14	93 Dec	98 1/2 Oct
955/8	96	955/8	96	96	961/8	955/8	96	*223	226	*223	226	9	Mergenthaler Lino 100	217 J'ne 21	229 Aug 2	211 Jan	235 Aug
*223	226	223	223	x223	224	*33/4	41/2	4	4	*4	41/2	110	Mexican Telephone 10	2 1/2 Mch 14	4 1/2 J'ne 21	3 Oct	4 7/8 Jan
*33/4	41/2	*33/4	41/2	*33/4	41/2	4	4	*100	103	1011/2	1011/2	27	N E Cotton Yarn 100	100 J'ne 13	105 Jan 18	103 Oct	119 Mch
*98	102	x100	103	102	102	x100	1001/4	1001/4	1001/4	*100	1011/2	43	Do pref 100	98 J'ne 28	107 Mch 2	101 Nov	116 1/2 Mch
*100	1001/4	*100	1001/4	x100	1001/4	1001/4	1001/4	1531/2	154	1541/8	1541/8	73	N E Telephone 100	150 J'ly 10	164 Mch 13	137 Jan	165 1/2 Dec
154	154	*1531/2	1541/8	1541/8	1541/8	*1531/2	1541/8	*Last Sale*		90	Mch'12	------	Portland (Me) Elec 100	72 1/2 Jan 17	90 Mch 20	62 3/4 J'ly	73 3/4 Nov
1687/8	170	170	170	1681/2	1685/8	169	169	1683/4	169	1681/2	1683/4	582	Pullman Co 100	158 Feb 1	174 Aug 22	153 Sep	163 Jan
*16	163/4	*16	163/4	*161/4	163/4	*16	163/4	16 3/8	17	*16	163/4	235	Reece Button-Hole 10	133/4 Jan 2	17 3/8 Apr 11	x12 Jan	15 May
106	1061/4	1061/4	1083/8	1081/8	109	1081/2	1091/8	108	1081/4	*2812	2834	1,407	Swift & Co 100	981/2 Jan 2	1091/8 Sep 28	973/4 Sep	102 J'ne
2812	29	29	29	*2812	2912	2834	2834	2834	2834	2878	2878	140	Torrington 25	27 May 1	32 Jan 10	29 Sep	36 Jan
*28	29	* 28	29	29	29	*28	29	*28	29			30	Do pref 25	28 Jan 5	31 Apr 14	27 Mch	31 J'ly
*2	2 1/2	2	2	*2	2 1/2	2	2	2	2			140	Union Copper L & M 25	.85 Jan 6	3 3/4 Apr 8	3/4 May	1 1/16 Mch
1781/4	1781/2	1783/4	182	1815/8	184	1841/4	1851/2	184	1851/2	1833/4	1847/8	4,011	United Fruit 100	h174 Sep 10	208 1/2 J'ne 15	178 Dec	197 1/2 J'ly
54	541/4	543/8	553/8	541/2	547/8	541/2	55	543/4	551/4	551/4	561/2	5,323	Un Shoe Mach Corp 25	46 1/4 Jan 15	57 1/2 Aug	40 1/4 Aug	55 7/8 Feb
29	29	29	29	283/4	29	*29	291/2	*29	291/2	29	291/4	261	Do pref 25	27 5/8 Jan 10	29 3/4 Sep 13	26 1/2 Sep	29 1/4 Jan
755/8	76	761/4	77	763/4	773/4	771/2	783/8	771/2	781/2	773/4	79	13,096	U S Steel Corp 100	58 3/8 Feb 13	79 Sep 20	50 Oct	82 1/2 Feb
1131/4	1137/8	1131/2	1145/8	1143/4	115	1151/4	1151/4	1141/2	1150/8	1143/4	115	555	Do pref 100	107 1/8 Feb 13	115 3/8 Sep 26	103 1/2 Sep	120 1/2 Feb
													Mining				
7 3/4	7 3/4	8	8	7 1/8	7 3/4	7	7 1/4	7	7	7	7	960	Adventure Con 25	5 1/4 Mch 28	11 1/4 Apr 10	4 Sep	7 1/8 J'ne
*4 1/4	4 5/8	4 1/4	4 1/2	3	4 1/2	3 1/4	3 1/2	3 1/8	3 1/2	3	3 1/4	3,620	Algomah Mining 25	3 Sep 24	8 1/4 May 1	2 1/2 Oct	11 J'ne
46	46	46	46 1/2	46 1/2	46 3/4	47	47	46	46	47	47	1,6	Allouez 25	38 1/4 Feb 1	50 1/8 J'ne 21	21 Aug	44 1/4 Dec
89	89 5/8	80 3/8	90	89 5/8	91	90 3/4	91 3/8	90 1/2	90 7	90 3/8	91	6,6	Amalgamated Copper 100	60 Feb 1	91 3/8 Sep 21	44 3/4 Sep	71 5/8 J'ne
311/2	311/2	311/2	321/4	321/8	331/	331/2	333/4	33	331/2	33	333/8	19,185	Am Zinc Lead & Sm 25	24 1/2 Feb 15	33 3/4 Sep 21	19 3/4 Oct	30 3/8 J'ne
43/4	47/8	47/8	5	47/8	47/	43/8	5	45/8	47/8	----	----	835	Arizona Com'l ctfs dep	2 Jan 2	.40 Mch 9	1 3/8 Dec	2 11/16 Dec
*----	.45	*----	.45	*----	.45	*----	.45	*Last Sale*		.30	Sept'12	------	Bonanza Dev Co 10	.61/4 Feb 1	.55 Apr 11	.30 Oct	.75 May
*71/4	71/2	73/8	73/8	71/4	71/2	71/2	71/2	*7	71/2	71/4	71/4	760	Bos & CorbCop & SilMg 5		9 1/4 J'ne 6	3 3/4 Aug	15 1/2 May
*31/8	31/2	*31/8	31/2	31/2	3 9/16	31/2	31/2	31/2	33/8	*31/2	33/4	175	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5 3/4 Apr 2	3 Nov	6 1/2 Jan
								Last Sale		23	Feb'12	------	Butte Coalition 10	2 13/4 Jan 18	2 3/8 Jan 3	1 4 Aug	2 3/16 Dec
471/2	473/4	47	48	47	473/4	473/8	473/4	h461/8	463/8	461/8	461/2	11,811	Butte & Sup Cop (Ltd) 10	1 9 1/2 Feb 7	2 5 7/16 Feb 1	1 5 3/4 J'ne	1 7/8 Jan
81	811/4	811/4	821/2	811/2	821/2	82	821/2	813/4	821/	82	82	3,451	Calumet & Arizona 10	40 5 Feb 1	83 1/2 Aug 22	45 Sep	63 3/4 Dec
555	558	560	575	570	580	575	580	583	595	600	615	435	Calumet & Hecla 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
20	20	*191/2	20	191/2	191/2	191/2	191/2	*19	191/	19	19	180	Centennial 25	17 1/2 Jan 5	27 1/2 Apr 18	8 Aug	19 Dec
431/2	433/4	431/2	441/4	441/8	441/2	44	441/2	433/4	43	44	441/4	960	Chino Copper 5	25 1/4 Feb 28	45 Sep 1	16 3/8 Sep	27 1/2 Dec
								Last Sale		.04	Aug'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
577/8	585/8	583/4	59	583/4	591/	591/4	593/4	59	591/2	59	591/2	3,520	Copper Range Con Co 100	50 Jan 31	66 1/2 Apr 1	46 3/4 Sep	69 3/4 Feb
43/8	43/8	43/8	43/8	*41/2	43/4	*43/8	43/4	*41/4	43/8	*41/4	43/4	195	Daly-West 20	4 Sep 17	7 1/2 Mch 27	3 Feb	7 Dec
147/8	151/4	151/4	157	153/8	153/4	151/2	161/8	157/8	163/	16	163/4	33,427	East Butte Cop Min 10	12 1/4 Jan 15	16 3/4 Sep 24	16 3/4 Aug	18 3/8 Dec
91/2	91/2	91/2	93/4	73/4	91/4	7	8	7	7 7/8	6 7/8	7 3/8	15,181	Franklin 25	6 7/8 Sep 27	9 Apr 6	5 1/2 Aug	14 J'ne
5 1/8	5 1/4	5 3/16	5 1/4	5 1/8	5 5/16	5 1/4	5 1/4	5 1/4	5 1/4	5 1/16	5 1/8	3,180	Giroux Consolidated 5	4 1/8 Feb 27	6 11/16 Apr 6	3 3/8 Sep	8 1/8 Feb
583/8	583/4	581/4	583/4	58	581/2	581/2	591/4	58	59	58	581/2	3,361	Granby Consolidated 100	33 Feb 5	60 1/4 Apr 20	26 Aug	43 1/2 J'ne
98	98	96	98	95	98	99	97	98	98 1/16	97	97	2,237	Greene Cananea 20	7 1/2 Feb 29	10 3/4 J'ne 21	5 9/16 Oct	8 3/8 Dec
261/4	261/4	261/4	261/4	261/4	261/4	261/4	261/4	261/4	27	27	27	886	Hancock Consolidated 25	23 3/4 Sep 14	37 J'ne 15	17 Sep	31 1/2 Dec
*.95	----	*.95	1	*.95	1	*.95	1	*.95	1	.95	.95	10	Helvetia Copper 25	.95 Sep 27	2 May	3/4 Sep	2 Feb
14	14	141/4	143/4	111/2	141/2	12	125/8	111/8	121/4	111/4	123/8	9,674	Indiana Mining 25	11 1/8 Sep 26	23 Apr 24	5 1/4 Oct	13 J'ne
191/2	193/4	191/2	193/4	191/2	201/8	*1958	20	*1938	197/8	193/4	193/4	1,125	Inspiration Consol C 20	18 Feb 6	21 5/8 Jan 24		
*571/4	58	58	58	54	58	*55	58	*55	58	*55	58	312	Island Creek Coal 1	40 1/2 Jan 17	65 3/4 J'ne 1	29 1/4 May	44 Dec
89	89	*----	89	88	88	x----	89	*----	89	*88	89	65	Do pref 1	85 Jan 13	91 1/4 Aug 1	82 1/8 Sep	91 J'ne
357/8	361/4	353/4	36	351/2	351/2	351/2	353/4	35	355/8	35	351/4	3,890	Isle Royale Copper 25	20 3/4 Jan 15	36 7/8 Aug 21	11 1/2 Aug	23 Dec
*2 9/16	2 13/16	2 3/4	2 15/16	27/8	27/8	2 3/4	27/8	27/8	27/8	2 3/4	2 3/4	1,270	Kerr Lake 5	2 Apr 9	3 1/8 Feb 15	2 5/8 Oct	7 3/8 Jan
11/4	11/4	1 1/8	11/4	1	11/4	1 1/8	1 1/8	1	1 1/8	1	1 1/8	1,335	Keweenaw Copper 25	.80 Jan 2	3 May 1	1/2 Nov	3 3/4 J'ne
357/8	36	361/4	363/4	361/4	361/2	361/2	361/2	351/4	351/2	35	351/2	1,740	Lake Copper Co 25	32 1/2 Feb 1	49 Apr 1	22 Aug	40 J'ne
51/2	51/2	51/2	51/2	*51/2	6	6	6	5 3/4	5 3/4	*6	61/2	410	La Salle Copper 25	41/2 Feb 15	8 Apr 14	3 Aug	6 Jan
127/8	127/8	127/8	131/8	127/8	127/8	13	131/8	13	13	13	131/8	1,800	Mason Valley Mines 5	10 7/8 Feb 8	14 1/2 J'ne 27	6 1/2 Apr	11 7/8 Dec
71/4	73/8	71/4	71/	*71/4	73/4	71/2	75/8	*71/4	75/	71/2	71/2	840	Mass Consol 25	6 1/2 J'ly 9	9 1/4 Jan 4	4 1/2 Aug	10 J'ne
121/2	121/2	13	135/8	13	13	13	131/4	123/4	123/4	121/2	121/2	526	Mayflower 25	23 1/4 Jan 3	18 1/2 Apr 23	20 Feb	31 1/2 Dec
*29	291/4	29	30	297/8	297/8	293/4	303/8	293/4	301/8	*30	3014	1,058	Miami Copper 5	23 3/8 Jan 29	30 3/8 Sep 2	16 7/8 Sep	24 3/8 Dec
*214	21/2	*214	25/8	*214	25/8	*214	25/8	2	21/4	2	2	110	Michigan 25	2 Jan 2	5 1/2 Apr 20	1 1/4 Nov	3 1/2 Jan
67	671/2	671/2	671/	671/2	671/2	671/2	671/2	67	67	67	67	970	Mohawk 25	50 1/2 Jan 30	73 J'ne 21	36 Apr	47 Dec
221/4	221/4	221/4	223/	221/4	221/2	223/8	23	23	231/8	223/4	231/2	3,218	Nevada Consolidated 5	18 1/4 Jan 29	23 1/2 Sep 2	15 Sep	21 1/4 J'ne
33/4	4	*312	41/	*312	41/	312	312	31/8	31/	3	3 1/2	475	Nevada Copper 25	3 Aug 13	6 1/4 Apr 1	2 Aug	4 1/4 Aug
812	812	812	8 9/16	812	812	812	812	8 9/16	8 3/4	8 3/4	8 3/4	1,014	Nipissing Mines 5	5 3/4 Jan 3	8 3/4 Sep 2	x6 1/2 Dec	11 1/8 Feb
343/4	345/8	343/4	351/8	343/8	347/8	341/4	347/8	333/4	341/4	34	341/4	9,552	North Butte 15	22 3/4 Feb 1	35 1/4 Sep 1	20 Sep	36 1/4 J'ne
*412	5	5	5	4	412	318	41/4	278	3 1/4	27/8	3 1/8	5,180	North Lake 25	2 3/8 Sep 26	8 3/4 Apr 22	3 3/4 Aug	9 3/4 J'ne
*4	41/2	*4	41/	414	414	414	414	418	43/	----	----	350	Ojibway Mining 25	3/8 Sep 13	1 Jan 11	3/8 Dec	3/8 J'ly
91/2	91/2	91/2	93/4	93/4	93/4	914	912	9	91/4	9	9	1,414	Old Colony 25	25/8 Jan 2	6 3/4 May 1	.50 Jan	3 1/4 J'ly
60	60	60	60	60	60	60	613/4	61	611/2	601/2	607/8	2,821	Old Dominion Co 25	44 Jan 31	61 3/4 Sep 27	34 1/4 Sep	49 J'ne
112	1121/2	113	113	113	113	1131/2	1131/2	*111	113	114	116	308	Osceola 25	106 Jan 15	130 1/2 J'ne 21	81 Sep	124 Jan
231/4	233/4	237/8	247/8	24	25	241/4	243/4	24	241/2	231/2	24	10,334	Pond Creek Coal 10	15 Mch 27	25 Sep 27		
*87	871/2	87	89 3/8	891/4	90	*8812	891/2	*88	90	89	90	209	Quincy 25	73 1/2 Jan 29	95 J'ne 22	55 Sep	76 Dec
233/4	24	237/8	24	233/4	24	233/4	2418	2358	233	231/2	231/2	3,635	Ray Consol Copper 10	16 1/8 Jan 29	24 1/8 Sep 5	12 Sep	19 Dec
31/2	31/2	31/2	35/8	35/8	35/8	31/2	31/2	31/2	31/	31/2	31/2	420	Santa Fe Gold & Cop 10	1 Jan 31	4 7/8 May 1	3/4 Apr	1 3/4 J'ne
16	16	16	161/2	161/4	161/2	16	161/4	157/8	16	157/8	16	4,057	Shannon 10	9 Jan 31	17 3/8 Aug 8	7 Oct	12 1/4 Feb
*.50	.60	*.52	.65	*.50	.65	*.50	.65	.57	.58	.53	.60	600	South Utah M & S 5	1 3/4 Apr 3	2 Dec 9	1/2 Dec	1 1/16 May
451/2	451/2	451/2	461/2	46	461/4	461/2	461/2	*4534	461/2	457/8	46	1,165	Superior 25	24 Feb 1	45 7/8 J'ly 27	20 Oct	42 1/2 Jan
*11/2	13/4	1 9/16	15/8	15/8	13/4	15/8	15/8	*11/2	13/4	11/2	11/2	530	Superior & Boston Min 10	1 1/4 May 24	4 7/8 Jan 14	20 Oct	8 1/4 J'ne
42	42	43	43	*43	45	43	43	42	42	*40	42	75	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	42 Jan
6	6	53/4	6	6	6	6	6	51/2	53/4	51/2	51/2	450	Trinity 25	5 Jan 15	9 1/2 Apr 1	2 7/8 Oct	5 1/2 Dec
*23/4	2 15/16	*23/4	27/8	*23/4	27/8	23/4	23/4	*278	3	*278	3	110	Tuolumne Copper 1	2 3/8 J'ly 27	4 11/16 Mch 26	1 3/4 Sep	4 7/8 May
461/2	465/8	463/8	473/4	472	481/4	48	491/4	483/4	493/4	483/8	4 7/8	27,426	U S Smelt Ref & Min 50	47 Jan 10	52 3/8 Sep 27	30 3/8 Sep	40 1/8 J'ne
51	51	51	51	503/4	51	51	513/8	513/4	52	52	52 3/8	4,077	D pref 50	2 May 21	3 11 1/16 Feb 9	1 7/8 Nov	3 1/2 J'ne
*214	28	*214	23/8	*214	212	28	28	214	21			55	Utah-Apex Mining 5	9 1/8 J'ly 3	2 3/8 Apr 2	9 3/4 Jan	20 J'ne
111/2	111/2	113/4	113

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	101 1/2	101 5/8	1	101 1/4	102 3/4
Am Telep & Tel coll tr 4s..1929	J-J	89 3/8	Sale	88 7/8	89 3/8	5	88 7/8	91 1/4
Convertible 4s...1936	M-S	113	115	111 1/2	J'ly '12	----	108 3/4	115 3/4
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89 7/8	J'ne '12	----	89 7/8	90
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----	103	131
Ariz Com Cop 1st 6s ctfs of dep.		----	----	82	J'ly '12	----	54	88
Atch Top & S Fe gen g 4s...1995	A-O	----	----	96 3/4	Sep '12	----	96 3/4	99 3/4
Adjustment g 4s...July 1995	Nov	----	----	91	Mch '12	----	91	92 1/8
Stamped ...July 1995	M-N	----	----	89 1/2	J'ly '12	----	89 1/2	91 5/8
50-year conv 4s...1955	J-D	----	----	104 3/4	Sep '12	----	104 3/4	108 1/8
10-year conv 5s...1917	J D	----	----	110 5/8	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	63	Sale	63	63	1	62 5/8	68 1/4
Boston Elev 30-yr g 4s...1935	M-N	----	----	95 1/8	Feb '12	----	95	95 1/8
Boston & Lowell 4s...1916	J-J	----	----	100 1/4	Mch '09	----	----	----
Boston & Maine 4 1/2s...1944	J-J	----	----	104 1/2	Oct '08	----	----	----
Improvement 4s...193-	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	103	----	103	J'ne '12	----	103	103 1/8
Cedar Rap & Mo R 1st 7s...1910	M-N	----	----	111 5/8	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	90 1/2	91 1/2	90 1/2	Sep '12	----	89 1/2	92 1/4
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99	Aug '12	----	99	99 1/2
Debenture 5s...1913	M-N	----	----	100 3/8	J'ly '12	----	100 3/8	101 1/2
Denver Exten 4s...1922	F-A	----	----	99 7/8	Feb '12	----	99 7/8	100
Nebraska Exten 4s...1927	M-N	----	----	98 1/2	Mch '12	----	98 1/2	98 5/8
B & S W s f 4s...1921	M-S	----	----	99 1/8	Feb '11	----	----	----
Illinois Div 3 1/2s...1949	J-J	----	----	87 1/8	May '12	----	86 3/4	87 3/4
Chic Jct Ry & Stk Yds 5s...1915	J J	100 3/8	100 7/8	100 3/4	Sep '12	----	100 1/2	101 3/4
Coll trust refunding g 4s..1940	A-O	----	90	88	Sep '12	----	87	91
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s...1920	J J	----	----	113 5/8	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	91	May '12	----	91	99
Chic & W Mich gen 5s...1921	J-D	----	----	96 1/4	Sep '12	----	96 1/4	101
Concord & Mont cons 4s...1920	J-D	----	----	97 1/2	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100 1/4	Aug '12	----	100 1/4	100 1/4
Current River 1st 5s...1926	A-O	100	----	100	Aug '12	----	99 1/4	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	80 1/4	Sep '12	----	80	86 1/4
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	J'ly '12	----	98 3/4	99 1/4
Fitchburg 4s...1915	M-S	----	----	103 1/8	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127 1/2	Mch '12	----	127 1/2	127 1/2
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127 1/2

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
General Motors 1st 5-yr 6s..1915	A-O	99 3/4	100 1/8	99 1/4	Feb '12	----	99 1/4	99 1/4
Gt Nor C B & Q coll tr 4s...1921	J-J	95 5/8	Sale	95 5/8	95 3/4	12	95	98 1/2
Registered 4s...1921	Q-J	95 1/4	----	95 1/4	Sep '12	----	95 3/4	97 5/8
Illinois Steel deben 5s...1913	A-O	----	----	100	100	1	100	100 3/4
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96 1/2	97
Kan C Ft Scott & Mem 6s...1928	M-N	113	114	113 1/2	Sep '12	----	113 1/2	117 1/2
Kan C M & B gen 4s...1934	M-S	92 1/2	----	92 1/2	Sep '12	----	92	92 1/2
Assented income 5s...1934	M-S	86	90	86	86	1	84 1/2	89
Kan C & M Ry & Br 1st 5s..1929	A-O	----	----	103	J'ly '12	----	102 1/2	102 3/4
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s...1929	J-J	----	98	96 3/4	97	4	97 1/8	99 1/2
Mich Telephone 1st 5s...1917	J-J	----	----	100 1/8	Apr '12	----	100 1/8	100 1/8
New Eng Cotton Yarn 5s...1929	F-A	----	97	97	Sep '12	----	96 1/2	99
New Eng Tel eph 5s...1915	A-O	----	----	101 3/8	Mch '11	----	----	----
5s...1916	A-O	----	----	100 1/2	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99 7/8	Jan '1-	----	99 3/4	99 7/8
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3 1/2s..1956	J-J	----	----	92 1/4	Mch '12	----	92 1/4	92 3/8
Conv deb 6s...1948	J-J	----	----	128 1/4	Sep '12	----	128 1/4	132 1/2
Old Colony gold 4s...1924	F-A	----	----	101	Apr '07	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98 7/8	Sep '07	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	112	J'ne '12	----	112	113 3/4
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	103 1/4	----	103	Jan '12	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70 1/4	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	103 1/2	J'ly '12	----	103 1/2	105 1/4
Shannon-Ariz 1st g 6s...1919	M-N	95	97	97	Aug '12	----	83 1/2	100
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	100 1/2	101	101	Sep '12	----	99 3/4	101
Union Pac RR & l gr g 4s..1947	J-J	----	----	100 1/8	J'ly '12	----	100 1/8	100 5/8
20-year conv 4s...1927	J-J	----	----	101 7/8	May '12	----	101 7/8	103 7/8
United Fruit gen s f 4 1/2s...1923	J-J	95 5/8	96	95 3/4	95 3/4	1	95 5/8	97 1/8
Debenture 4 1/2s...1925	J J	95 5/8	Sale	95 5/8	95 3/4	2	95 1/4	96 1/2
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102 7/8	Aug '12	----	101 5/8	104
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----	99	99 1/8
Gold 4 1/2s...1914	M-S	----	----	100 1/4	Feb '12	----	100 1/4	100 1/4
Gold debenture 4s...1916	M-N	----	----	98 7/8	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98 1/2	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	99 7/8	Sale	99 1/2	99 7/8	4	99 1/2	101
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93 3/8	Feb '11	----	93 3/8	93

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept 27	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
*---- 116	*113 115 1/2	---- ----	*113 115 3/4	---- ----	115 3/4 115 3/4	50	Con Gas El L & Pow...100	96 Jan 3	117 May 6	64 Jan	95 1/2 Dec
*109 112	*---- 113	110 5/8 110 5/8	112 112	112 112	111 1/8 111 1/8	105	Do pref ...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
171 1/2 171 1/2	171 1/2 175 1/8	171 1/2 173 1/4	175 1/8 182 1/8	177 1/8 181 1/8	181 1/4 183 1/4	5,875	Houston Oil tr ctfs...100	81 1/4 Jan 3	183 1/4 Sep 27	7 Mch	10 Aug
67 67 1/4	67 67	66 1/2 67	66 1/2 67 1/2	67 1/4 67 1/2	67 3/4 68	1,585	Do pref tr ctfs 100	53 3/4 Jan 25	72 1/2 J'ly 18	45 Feb	79 J'ly
125 125	125 1/2 125 1/2	*125 1/2 126	*125 126	*---- 126	125 125	121	Northern Central...---- 50	124 3/4 J'ly 31	130 Apr 8	121 Jan	130 3/4 J'ne
*23 23 3/4	---- ----	---- ----	22 23	22 1/2 22 1/2	*22 1/4 22 3/4	505	Seaboard Air Line...100	22 Sep 25	27 1/4 May 24	20 Jan	27 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	*51 1/2 ----	----	Do pref ...100	45 1/2 Mch 14	55 3/4 J'ne 10	33 Jan	50 Nov
26 1/4 26 1/4	26 1/8 26 1/4	26 1/8 26 1/8	26 1/8 26 1/8	26 1/8 26 1/8	26 1/8 26 1/4	1,560	United Ry & Electric...50	18 1/4 Jan 2	26 5/8 Sep 9	16 1/2 Jan	19 7/8 J'ly
							Philadelphia				
*2 ----	*2 ----	*2 ----	*2 ----	2 1/2 2 5/8	*2 1/4 2 3/4	20	American Cement...---- 50	1 J'ne 14	7 Jan 10	5 Nov	17 1/2 Jan
43 3/4 44	44 1/4 44 1/4	44 45 1/4	45 3/4 47	45 1/2 46 3/8	45 1/4 46	4,201	American Railways...50	43 1/8 J'ne 10	47 Sep 25	42 Jan	46 1/2 Nov
49 3/8 49 3/4	49 3/8 50	49 1/2 49 7/8	49 3/8 49 7/8	49 1/4 49 3/4	49 1/2 51	36,297	Cambria Steel...---- 50	41 1/2 Mch 2	51 Sep 27	40 7/8 Sep	48 3/4 Feb
*12 ----	12 1/8 12 1/8	* 12 ----	*12 ----	*12 ----	*12 ----	30	Electric Co of America 10	11 1/2 J'ly 31	12 1/2 J'ly 8	11 1/2 Jan	12 1/2 Jan
56 3/8 57 1/4	x56 1/2 56 1/2	56 1/2 56 3/8	56 1/4 57 1/4	56 3/8 56 7/8	56 1/2 56 3/4	2,988	Elec Storage Battery...100	52 3/4 Jan 16	58 3/8 Aug 12	48 1/2 Jan	56 1/8 J'ne
30 1/2 30 1/2	29 30 1/4	29 1/2 30 1/2	30 1/4 30 1/2	30 1/2 30 1/2	*30 30 3/8	2,590	Gen Asphalt tr ctfs...---- 100	18 Apr 2	33 7/8 Feb 17	28 1/2 Aug	39 1/4 Oct
*69 3/4 70 1/4	69 1/4 70 1/4	69 3/8 70 1/2	70 1/2 70 3/4	70 1/2 70 1/2	70 70 1/2	708	Do pref tr ctfs...100	59 3/4 Apr 2	73 Jan 3	68 Aug	83 7/8 Jan
12 12	11 5/8 12 1/8	11 12	11 3/4 12	*11 11 1/2	11 3/4 11 3/4	3,095	Keystone Telephone...50	6 Apr 4	13 Sep 16	6 3/8 Dec	9 1/8 Jan
33 1/4 33 1/4	33 3/4 33 3/4	33 3/4 33 7/8	33 7/8 33 7/8	33 7/8 34 1/4	*33 7/8 34 1/4	724	Lake Superior Corp...100	27 Feb 20	35 1/4 Sep 7	21 1/2 Sep	32 Feb
94 1/2 95	95 98 1/8	97 99 3/4	98 1/2 100	98 99 1/4	98 1/4 98 1/2	8,790	Leh C & Nav tr ctfs...---- 50	87 7/8 Mch 20	100 Sep 25	83 1/2 J'ne	98 Jan
86 86	86 86 1/4	86 86 1/4	86 5/16 86 5/16	86 86 1/4	86 1/4 86 5/16	258	Lehigh Valley...---- 50	78 1/8 Feb 5	92 7/8 Jan 16	75 3/4 Sep	93 7/16 Dec
161 1/2 161 2	161 1/4 161 4	*161 1/4 161 1/2	161 1/4 161 1/4	161 1/4 161 1/4	161 1/4 161 1/2	485	Lehigh Valley Transit 50	81 1/2 Jan 3	167 8 Sep 16	61 4 Jan	97 8 Oct
33 33	*32 7/8 33	*32 7/8 33	32 7/8 33	*32 1/2 32 5/8	*32 1/2 33	750	Do pref ...---- 50	23 Jan 12	33 3/8 Sep 16	18 1/2 Jan	25 3/8 Oct
62 1/4 62 1/4	62 1/8 62 3/8	62 5/16 62 1/2	62 7/16 62 3/4	62 3/8 62 11/16	62 3/8 62 5/16	2,171	Pennsylvania RR...---- 50	61 1/16 Jan 27	63 1/16 Apr 26	59 3/8 Sep	65 Feb
52 1/2 52 3/8	52 1/2 52 5/8	52 1/2 52 5/8	52 1/2 52 1/2	52 1/4 52 1/2	52 3/8 52 5/8	703	Philadel Co(Pittsb)...---- 50	50 1/2 Jan 11	56 1/4 Feb 16	48 1/4 Sep	59 1/4 J'ne
24 1/4 24 3/8	24 1/8 24 1/4	24 1/8 24 1/8	23 3/4 24	23 3/4 23 7/8	23 3/8 23 7/8	4,643	Philadelphia Elec...---- 25	‖16 7/8 Jan 2	24 3/4 Sep 6	15 1/2 Nov	18 J'ly
28 3/4 28 3/4	28 3/4 28 7/8	*28 1/2 28 3/4	28 3/8 28 1/2	28 28 1/4	27 1/2 28 1/8	5,143	Phil R T vot tr ctfs...---- 50	22 1/8 May 6	29 Sep 13	17 Apr	24 1/8 Aug
86 16 86 1/2	86 3/4 87	86 7/16 87 1/16	36 11/16 86 13/16	86 3/16 86 3/8	86 3/16 86 11/16	5,734	Reading...---- 50	74 1/4 Jan 11	89 1/4 Apr 30	66 15/16 Sep	80 3/4 Feb
6 1/2 6 11/16	6 5/8 6 3/4	6 13/16 6 7/8	6 3/8 6 11/16	6 3/8 7 1/8	6 3/8 7 1/8	5,419	Tonopah Mining...---- 1	6 3/16 J'ly 19	8 1/4 Apr 15	5 1/2 J'ly	8 3/8 Jan
52 3/4 52 3/4	52 7/8 52 7/8	52 3/4 52 7/8	52 5/8 52 3/4	52 5/8 52 3/4	52 1/4 52 3/4	2,632	Union Traction...---- 50	49 3/4 Feb 28	53 Sep 9	43 Jan	52 3/4 Aug
91 1/2 91 5/8	91 1/4 91 5/8	91 1/4 91 1/2	91 1/4 91 1/2	91 1/2 91 1/2	91 1/4 91 3/8	2,702	United Gas Impt...---- 50	86 1/4 Jan 9	92 3/8 Aug 6	84 1/4 Sep	89 3/8 Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	25/8	23/4
Cambria Iron...50	42 1/2	43
Central Coal & Coke...100	88 1/2	90 1/2
Preferred...100	81	82
Consol Trac of N J...100	----	----
Germantown Pass...50	----	----
Huntington & B T...50	11	----
Preferred...50	26 1/2	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	21 3/8	21 5/8
Inter Sm Pow & Chem..50	----	----
Interstate Rys pref...10	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep v t c...50	----	----
Preferred...50	42	44
Keystone Watch Case..100	----	----
Lit Brothers...10	18	18 3/4
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po..100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	110	111
Pennsylvania Steel...100	----	----
Preferred...100	98	99
Phila Co (Pitts) pref...50	43 3/4	44 1/2
Phil German & Norris..50	----	----
Phila Traction...50	82 1/2	83
Railways General...10	9 1/2	----
Tonopah Belmont Dev..1	10	10 1/8
United Cos of N J...100	----	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel..10	10 1/2	11 1/4
Washington-Va Ry...100	51	51 3/4
Preferred...100	79	80 1/4
Welsbach Co...100	----	----
West Jersey & Sea Sh..50	52	52 1/2
Westmoreland Coal...50	80	82
Wilkes Gas & Elec...100	----	----
York Railway...50	13	13 1/2
Preferred...50	35 1/2	36

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s '33 F-A	----	----
Am Gas & Elec 5s '07..F-A	87	87 1/8
Am Rys 5s 1917...A-O	95	95 7/8
Atl C Gas 1st s f 5s '60..J-J	----	----
Berg & E Brew 1st 6s '21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	----	----
Choc & Mc 1st 5s 1949..J-J	----	----
Ch Ok & G gen 5s 1919 J-J	102 3/4	103
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Elec & Peoples Tr tr ctfs...	86 1/2	87
Fr Tac & H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	94 1/4	94 1/2
Indianap Ry 4s 1933...J-J	----	----
Interstate 4s 1943...F-A	61 1/4	61 3/4
Keystone Tel 5s 1935..J-J	----	87 1/2
Lake Sup Corp inc 5s '24..O	82 1/2	83 1/2
Lehigh Nav 4 1/2s '14...Q-J	----	----
Gen M 4 1/2s g 1924..Q-F	----	106 1/2
Leh V C 1st 5s g 1933..J-J	----	----
Leh V ext 4s 1st 1948..J-D	----	----
Conso 6s 1923...J-D	114	----
Consol 4 1/2s 1923...J-D	103	----
Annuity 6s...J-D	----	145
Gen cons 4s 2003...M-N	96 3/4	----
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketSt El 1st 4s '55 M-N	----	96 3/8
NatLH & P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s '39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	113	114
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	91	----
P Co 1st & coll tr 5s '49 M-S	----	102 3/4
Con & coll tr 5s '51 M-N	93 3/4	94 1/4
Phil Elec gold tr ctfs..A-O	103	103 3/4
Trust ctfs 4s 1949...J-J	82	82 1/2
P & E gen M 5s g '20..A-O	105	106
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112	113
Ex Imp M 4s 1947..A-O	----	99 1/4
Termin 1 5s g 1941..Q-F	113	114
P W & B coll tr 4s '21...J-J	99 1/8	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	101 3/4	102
Stan'd Gas & E 6s '26..J-D	----	100 5/8
Stand Stl Wks 1st 5s '26 J-J	----	----
U Trac Ind gen 5s '19..J-J	----	----
Un Rys Tr ctfs 4s '49...J-J	----	76
United Rys Inv 1st coll tr s f 5s 1926...M-N	82 1/2	83
Welsbach s f 5s 1930...J-D	93 1/2	94
Wil-B G & E con 5s '55..J-J	----	----
York Rys 1st 5s 1937..J-D	----	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)..100	270	274
Canton Co...100	135	137 1/2
Consolidation Coal...100	103	103 1/2
Georgia Sou & Fla...100	30	----
1st preferred...100	95	----
2d preferred...100	78	84
G-B-S Brewing...100	38	41 1/2
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930...J-J	92 1/2	----
4s 1954-1955...Various	96 1/2	97
5s 1916...M-N	103	----
Anacostia & Potom 5s A-O	100	----
AtCoast L conv deb 4s M-N	105	105 3/8
Atl Coast L (Ct) ctfs 5s J-D	103 1/2	----
5-20-yr 4s 1925...J-J	92	93
B S P & C 1st 4 1/2s '53 F-A	95	97
Balt Trac 1st 5s '29...M-N	106	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32...M-N	105 3/4	----
Ext & Imp 5s 1932..M-S	105 3/4	----
Chas City Ry 1st 5s '23 J-J	103	----
Chas Ry G & El 5s '99 M-S	96	97
City & Sub 1st 5s 1922 J-D	104 1/2	105
City & Sub (Was) 1st 5s '48	----	103 1/2

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	93
Coal & I Ry 1st 5s '20..F-A	100 1/2	----
Col & Granv 1st 6s 1916 J-J	----	104 1/2
Consol Gas 5s 1939...J-D	107 3/4	----
Gen 4 1/2s 1954...A-O	95 1/8	95 1/2
Cons G E & P 4 1/2s '35 J-J	88 3/8	----
Consol Coal 5s 1950...J-D	93 1/2	93 3/4
Fair & Cl Tr 1st 5s '38 A-O	100 1/2	101
Ga & Ala 1st con 5s '45 J-J	105 1/2	----
Ga Car & N 1st 5s g '29..J-J	104 3/4	----
Georgia P 1st 6s 1922...J-J	----	111
Ga So & Fla 1st 5s '45..J-J	105 1/2	----
G-B-S Brew 3-4s '51..M-S	52	53
Houston Oil div ctfs..F-A	84 1/2	85
Knoxv Trac 1st 5s '28 A-O	105	----
Macon Ry & Lt 1st 5s '53 J-J	99 1/2	100 1/2
Md Elec Ry 1st 5s '31..A-O	98 1/2	98 3/4
Memphis St Ist 5s '45..J-J	97 1/4	----
Monon V Trac 5s '42..J-D	----	----
Mt Ver Cot Duck 1st 5s...	74	74 1/2
Npt N & O P 1st 6s '38 M-N	----	99
N & A Terml 5s '29..M-S	----	94 1/2
Nor & Port Tr 1st 5s '36 J-D	----	89 1/2
Norf Ry & L 5s '49...M-N	99 3/4	----
North Cent 4 1/2s 1925..A-O	104 1/2	----
Series A 5s 1926...J-J	108	109 1/2
Series B 5s 1926...J-J	108	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	105	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	85 3/4	86 1/4
Seab & Roan 5s 1926...J-J	104	105
South Bound 1st 5s...A-O	106	----
U El L & P 1st 4 1/2s '29 M-N	92 1/2	93 1/2
Un Ry & El 1st 4s '49 M-S	84 3/4	85
Income 4s 1949...J-D	65 7/8	66
Funding 5s 1936...J-D	89	----
Conv notes 5s 1914..J-J	104 1/2	105
Va Mid 3d ser 6s '16...M-S	----	----
4th ser 3-4-5s 1921..M-S	----	103 1/2
5th series 5s 1926...M-S	----	105 1/2
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	102 1/4	102 3/4
Wil & Weld 5s 1935...J-J	109 1/2	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ 13 1/4 paid. ‡ $17 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept. 27 1912.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	334,988	$29,676,150	$1,248,500	$56,000	------
Monday	623,614	56,673,900	2,089,500	325,000	$3,000
Tuesday	631,998	56,239,800	2,426,500	151,000	------
Wednesday	813,434	74,423,400	3,013,500	263,500	------
Thursday	698,219	63,756,900	1,840,000	363,000	------
Friday	617,808	56,470,800	2,209,500	379,500	500
Total	3,720,031	$337,240,950	$12,827,500	$1,538,000	$3,500

Sales at New York Stock Exchange.	Week ending Sept. 27. 1912.	Week ending Sept. 27. 1911.	Jan. 1 to Sept. 27. 1912.	Jan. 1 to Sept. 27. 1911
Stocks—No. shares	3,720,061	6,838,005	94,457,085	92,020,531
Par value	$337,240,950	$633,311,650	$8,532,889,975	$8,280,034,475
Bank shares, par	$24,300	$6,200	$548,200	$1,442,500
Bonds				
Government bonds	$3,500	$52,000	$1,073,500	$3,112,000
State bonds	1,538,000	693,500	21,365,500	81,853,000
RR. and misc. bonds	12,827,500	25,946,000	519,780,000	551,704,000
Total bonds	$14,369,000	$26,691,500	$542,219,000	$636,669,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 27 1912.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,112	13,027	$24,500	10,982	4,421	$18,900
Monday	25,212	22,584	25,500	16,867	15,189	35,100
Tuesday	26,473	37,448	22,500	17,095	8,694	34,200
Wednesday	36,548	23,524	7,000	11,826	18,349	36,900
Thursday	22,079	23,785	25,000	13,130	4,470	50,000
Friday	20,311	15,026	23,000	29,972	10,568	25,600
Total	138,735	135,394	$127,500	99,872	61,691	$200,700

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	18	24
1st mtge 4s 1950 J-J	70	----
B'y & 7th Ave stk 100	175	180
2d mtge 5s 1914 J&J	99¾	100¼
Broadway Surface RR—		
1st 5s 1924 J&J	101	103½
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	105	----
Cen Pk N & E Riv stock 100	----	13
Christopher & 10th St stk 100	125	137
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100¼	101½
Scrip 5s 1914 F-A	f 35	45
Eighth Avenue stock 100	315	----
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	265	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	100
2nd inc 6s Jan 1 1915	f 78	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	2	6
Consol 5s 1948 ctfs F-A	f 38	42
e Sixth Avenue stock 100	115	126
Sou Boulev 5s 1945 J-J	88	92
So Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 20	28
Twenty-third St stock 100	250	275
Union Ry 1st 5s 1942 F-A	104	107
Westchester 1st 5s '43 J-J	94	97
Yonkers St RR 5s 1946 A-O	90	97
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101½	103
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	163	167
Bklyn Hgts 1st 5s 1941 A-O	99	102
Bklyn Queens Co & Sub—		
1st g 5s '41—*See* N Y Stk Ex list.		
1st con 5s '41—*See* N Y St k Ex list.		
Coney Isl & Bklyn 100	101	105
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	99	101
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103½	105½
Deb 6s 1917 A-O	104	106
e Conn Ry & Ltg com 100	78½	79½
e Preferred 100	80	82
Federal Light & Trac 100	35	36
Preferred 100	84	85
e Havana Elec Ry L & P 100	86½	89
e Preferred 100	97¼	98
k Louisv St 5s 1930 J-J	105½	105¾
e New Orl Rys & Lt com 100	35½	38
e Preferred 100	75½	77
N Y Westch & Bost Ry—		
1st g 4½s 1946—*See* N Y Stk Ex list		
Pub Serv Corp of N J — *See* N Y Stk Ex list		
Tr ctfs 2% to 6% perpet	109½	110½
North Jersey St Ry 100	79	80
1st 4s 1948 M-N	79	80
Cons Tract of N J 100	75¾	76¼
1st 5s 1933 J-D	103¾	104½
New'k Pass Ry 5s '30 J-J	107	108
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	103	105
J C Hob & Paterson—		
4s g 1949 M-N	78½	80
So J Gas El & Trac 100	129	133
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 1914 J-J	101	102
Con M 5s 1928 J-J	102	103½
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light 100	27	27½
Preferred 100	81½	82½
Trent P & H 5s 1943 J-D	97	99

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs 100	----	13¼
e Preferred 100	43½	44
Wash Ry & El Co 100	90	91
Preferred 100	93½	94
4s 1951 J-D	84½	85
West Penn Tr & Wat Pow 100	31	32
Preferred 100	82½	83¼
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101½	103
e Kings Co El L & P Co 100	131	133
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102½
N Y & E R Gas 1st 5s '44 J-J	103½	105
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	173	----
N Y & Q El L & Pow Co 100	50	60
Preferred 100	70	80
N Y & Richmond Gas 100	50	65
North'n Un 1st 5s 1927 M-N	99½	101½
Standard Gas L com 100	60	----
Preferred 100	95	----
1st 5s 1930 M-N	103	106
Other Cities		
Am Gas & Elec com 50	*90	93
Preferred 50	*49	50
Am Lt & Trac com 100	423	427
Preferred 100	109½	111½
Amer Power & Lt com 100	69	72
Preferred 100	85	87
Bay State Gas 50	*⅜	⅛
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938 A-O	98	----
Buffalo City Gas stock 100	5	6½
Cities Service Co com 100	119	123
Preferred 100	89½	91
Con Gas of N J 5s 1936 J-J	99	----
Consumers' L H & Pow—		
5s 1938 J-D	102	----
Consumers Power (Minn.)—		
1st & ref 5s 1929 op '14 M-N	89½	92
Denver G & El 5s 1949 M-N	95½	96½
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	135	140
Gas & El Bergen Co 100	86	89
Gr't West Pow 5s 1946 J-J	88¾	89½
Hudson County Gas 100	136	139
1st 5s 1949—*See* N Y Stk Ex list.		
Indiana Lighting Co 100	40	44
4s 1958 opt F-A	70	72
Indianapolis Gas 50	38	45
1st g 5s 1952 A-O	88	90
Jackson Gas 5s g 1937 A-O	99	102
eLaclede Gas preferred 100	99½	100⅜
Madison Gas 6s 1926 A-O	104	109
Narragan (Prov) El Co 50	*96¾	98½
Newark Gas 6s Apr '44 Q-J	125	----
Newark Consol Gas 100	97	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	63¾	64¼
Preferred 100	92⅛	92¾
Pat & Pas Gas & Elec 100	91	95
Con g 5s 1949—*See* N Y Stk Ex list.		
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec (Del) 50	*231⅜	23½
Preferred 50	*a50½	51
Conv s f g 6s '26—*See* N Y Stk Ex list		
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82½	83¼
Western Power com 100	29½	30½
Preferred 100	60	61
Western States Gas & Elec—		
1st & ref g 5s 1941 op J-D	93	95
Telegraph and Telephone		
e Amer Teleg & Cable 100	69	73
e Central & South Amer 100	115	120
Comm'l Un Tel (N Y) 25	108	116
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	119	123
e Northwestern Teleg 50	118	123
Pacific & Atlantic 25	70	75
e Pac Telep & Teleg pref 100	100	----
Southern & Atlantic 25	92	97
South Bell Telep & Teleg—		
See N Y Stock Exch list		

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911 J-J	97	100
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98½	100
Hob Fy 1st 5s 1946 M-N	104½	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-L	55	65
Union Ferry stock 100	151½	171½
1st 5s 1920 M-N	94	98
Short-Term Notes		
Amal Copper 5s 1913 A-O	99¾	100¼
Balt & Ohio 4½s 1913 J-D	99½	99¾
Bklyn Rap Tr 5s 1918 (w I)	96½	97
Ches & Ohio 4½s 1914 J-D	98½	99
Chic & Alton 5s 1913 M-S	98	99
Chic Elev Rys 5s 1914 J-J	97½	98½
Cin Ham & D 4s 1913 J-J	98¾	99½
Erie 6s April 8 1914 A-O	100	100¼
Coll 5s Oct 1 1914 A-O	99½	100
Coll 5s April 1 1915 A-O	97¾	98
Gen'l Motors 6s '15—*See* N Y Stk Ex list.		
Hudson Companies—		
6s Feb 1 1913 F-A	99¾	100¼
6s Oct 15 1913 A&O15	99¼	100
Ill Cent 4½s 1914 J&J	99¼	99½
Int & Gt Nor 5s 1914 F-A	97¼	97⅝
Inter Harvester 5s '15 F&A	99¾	100¼
K C Ry & Lt 6s 1912 M-S	90	92
Minn & St L g 5s 1913 F-A	92	94
Mo Kan & Tex 5s 1913 M-N	98¾	99¼
Missouri Pacific 5s 1914 J-D	95	95¼
Nat Rys of Mex 4½s '13 J-D	98	98½
e N Y C Lines Eq 5s 1912-22	b 1¼%	4½
4½s Jan 1913-1925 J-J	b 4.60	4⅝
4½s Jan 1913-1927 J-J	b 4.60	4½
N Y Cent 4½s 1914 M-S	99	99½
St L & S F 5s 1913 opt J-D	99	99½
6s Sept 1 1914 opt M-S	99	100
South Ry g 5s 1913 F-A	99¾	100¼
Wabash 4½s 1913 M-N	90	94
Westingh'se El & M 6s 1913	100	100¾
5% notes Oct '17—*See* N Y Stk Ex list		
Railroad		
e Chic & Alton com 100	18	22
e Preferred 100	25⅛	40
e Chic St P M & Om 100	134	138
e Preferred 100	155	160
e Colo & South com 100	39¼	40
e 1st preferred 100	74	76
e 2d preferred 100	66½	70
e N Y Chic & St L com 100	58	59
e 1st preferred 100	102¼	120
e 2d preferred 100	85	90
Northern Securities Stubs 100	105	110
Pitts Bess & Lake Erie 50	*30	34
Preferred 50	*60	72
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	83¼	85
West Pac 1st 5s 1933 M-S	80½	81½
Standard Oil Stocks		
Anglo-American Oil £1	*21½	22½
Atlantic Refining 100	645	665
Borne-Scrymser Co 100	230	260
Buckeye Pipe Line Co 50	*190	195
Chesebrough Mfg Cons 100	775	825
Colonial Oil 100	165	185
Continental Oil 100	870	910
Crescent Pipe Line Co 50	*63	74
Cumberland Pipe Line 100	78	84
Eureka Pipe Line Co 100	405	415
Galena-Signal Oil com 100	245	255
Preferred 100	138	143
Indiana Pipe Line Co 50	*145	150
National Transit Co 25	*47½	48½
New York Transit Co 100	375	380
Northern Pipe Line Co 100	120	130
Ohio Oil Co 25	*124	126
Prairie Oil & Gas 100	305	315
Solar Refining 100	700	725
Southern Pipe Line Co 100	295	305
South Penn Oil 100	525	550
Sou West Pa Pipe Lines 100	183	188
Standard Oil of Calif 100	147	150
Stand Oil of Indiana 100	310	315
Standard Oil of Kansas 100	500	525
Stand Oil of Kentucky 100	480	500
Stand Oil of Nebraska 100	290	310
Stand Oil of N J (old) 100	1050	1080
Stand Oil of N J 100	406	409
Standard Oil subsidiaries	650	680
Standard Oil of N Y 100	535	545
Standard Oil of Ohio 100	285	300
Swan & Finch 100	225	250
Union Tank Line Co 100	83	86
Vacuum Oil 100	188	192
Washington Oil 10	*27	33
Waters-Pierce Oil 100	1600	1800
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Machine & Fdy 70	70	80
eAmer Snuff, pref 100	100	105
eAmer Tobacco, pref 100	----	----
British-American Tobac £1	*24¼	24⅜
Conley Foil 100	295	310
e Heime (Geo W) com 100	185	187½
e Preferred 100	111	120
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes 100	195	205
Porto-Rican-Amer Tob 100	285	295
Reynolds (R J) Tobacco 100	270	280
e United Cigar Mfrs com 100	55	59
e Preferred 100	105	110
United Cigar Stores of Am com	103½	104
Preferred	122	123
e Weyman Bruton Co 100	255	275
e Preferred 100	111	117
Young (J S) Co 100	170	180
Industrial and Miscellaneous		
Adams Exp g 4s 1947 J-D	f 82½	83½
Alliance Realty 100	118	120
Amer Bank Note com 50	*50	52
Preferred 50	*52	54
American Book 100	169	175
American Brass 100	137	140
American Chicle com 100	215	220
Preferred 100	103½	105
eAmerican Express 100	192	199
Am Graphophone com 100	40	50
Preferred 100	75	85
American Hardware 100	138½	139½
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	60	70
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	68½	71
American Surety 50	320	----
American Thread pref 5	*4	5
Amer Typefounders com 100	47½	50
Preferred 100	103	105
Deb g 6s 1939 M-N	100	102
Amer Writing Paper 100	3½	4

Indust and Miscell—(Con.)	Bid	Ask
Atl Gulf & WISS Lines *See* Bos Stk Ex list		
Barney & Smith Car com 100	12½	17½
Preferred 100	83	100
Bliss (E W) Co com 50	75	90
Preferred 50	120	125
Bond & Mtge Guar 100	287½	297½
Borden's Cond Milk com 100	122	124
Preferred 100	108	111
British Col Copper Co	*4⅞	5⅛
Casein Co of Amer com 100	1	2
Preferred 100	----	50
Casualty Co of America 100	110	120
Celluloid Co 100	140	142
City Investing Co 100	45	47
Preferred 100	100	101
s Claflin (H B) Co com 100	85	90
e 1st preferred 100	86	91
e 2d preferred 100	87	92
Consol Car Heating 100	78	84
Consol Rubber Tire 100	13	16
Preferred 100	50	59
Debenture 4s 1951 A-O	55	60
e Crucible Steel com 100	16⅛	16¼
e Preferred 100	96⅛	96¼
Davis-Daly Copper Co 10	*2⅛	2¼
eDiamond Match—*See* Chic Stk Ex list.		
duPont (J) de Nem Pow 100	195	205
e Preferred 100	98	99½
Gold 4½s '36—*See* N Y Stk Ex list.		
Emerson-Brantingham 100	77⅝	77⅞
Preferred 100	102½	103
Empire Steel & Iron com 100	5	10
Preferred 100	40	45
e General Chemical com 100	190	210
e Preferred 100	108	114
Goodrich (B F) Co—*See* N Y Stk Ex list		
Greene-Cananea—*See* Bos Stk Ex list.		
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Havana Tobacco Co 100	5	7
Preferred 100	9	14
1st g 5s June 1 1922 J-D	f 62	64
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	104
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improv't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	5	8
1st g 5s 1961 J-J	57	60
Houston Oil—*See* Balt Stk Ex list.		
e Ingersoll-Rand com 100	105	----
e Preferred 100	95	----
Intercontin Rub com 100	12½	13½
Internat Banking Co 100	87	92
International Nickel 100	f 131	135
Preferred 100	107	109
International Salt 100	----	----
1st g 5s 1951 A-O	f 51	53
International Silver com 100	115	130
Preferred 100	120	130
1st 6s 1948 J-D	109½	111
Internat Smelt & Refg 100	124	127
Kayser (Julius) & Co 100	90	92
1st preferred 100	109½	111
e Kresge (S S)—*See* N Y Stk Ex list.		
e Lackawanna Steel 100	45	46
1st con 5s '50—*See* N Y Stk Ex list.		
Deb 5s 1915—*See* N Y Stk Ex list.		
Lanston Monotype 100	91¾	92½
Lawyers' Mtge Co 100	218½	222½
Lehigh Val Coal Sales 50	250	260
eLoose-Wiles Bis—*See* N Y Stk Ex list		
Madison Sq Garden Stubs	*4	7
Manhattan Shirt 100	67½	69½
Preferred 100	100¾	101½
Manhattan Trans.t 20	1½	1¾
Monongahela R Con C&C 50	*	181½
Preferred 50	*45	----
Mortgage Bond Co 100	105	109
e National Surety 100	225	230
e New York Dock com 100	19	----
e Preferred 100	35	45
N Y Mtge & Security 100	205	208
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	85	90
Nipissing Mines—*See* Bost Stk Ex list.		
Ohio Copper Co	*1¾	1⅞
e Ontario Silver 100	1¾	2
Otis Elevator com 100	73	75
Preferred 10	103	104
Pittsburgh Brewing 50	*10⅞	11
Preferred 50	*39½	40
e Pittsburgh Steel pref 100	101¾	103
Pope Mfg Co com 100	37½	39
Preferred 100	74	76
Pratt & Whitney pref 100	105	106
Producers Oil 100	120	----
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	215	220
Preferred 100	109	111
Safety Car Heat & Lt 100	118	120
Sears, Roebuck & Co—*See* N Y Stk Ex list.		
ePreferred—*See* Chic Stk Ex list.		
Singer Mfg Co 100	288	290
South Iron & S com 100	----	2
Preferred 100	1	3
Standard Coupler com 100	30	40
Preferred 100	108	112
Stern Bros pref 100	84	88
Sulzberger & Sons Co pf 100	99½	100
Texas & Pacific Coal 100	95	----
e Texas Pacific Land Tr 100	95	97½
Title Ins Co of N Y 100	s 119½	123
Tonopah Min (Nev)—*See* Phila Stk Ex list		
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	30
Union Typewriter com 100	40	42
1st preferred 100	110	112
2d preferred 100	105	107
United Copper 100	1	2½
Preferred 100	8	20
United Dry Goods 100	99	99½
e Preferred 100	106	110
U S Casualty 100	195	205
U S Envelope com 100	101	105
Preferred 100	118	----
e U S Express 100	85	88
U S Finishing 100	85	90
Preferred 100	100	105
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Indus Alcoh—*See* N Y Stk Ex list.		
e Preferred 100	104	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	114⅝
Col s f Apr 5s 1951 not opt	114	114⅞
U S Tit Gu & Indem 100	90	95
Westchester & Bronx Title & Mtge Guar 100	160	166
Westingh'se Air Brake 50	*140	146
Woolworth (F W)—*See* N Y Stk Ex list		
Worthington (H R) Co pf 100	105	108½

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala N O & Tex Pr –					
N O & Nor East.	1st wk Sep	51,000	52,000	689,006	603,116
Ala & Vicksburg	1st wk Sep	27,000	27,000	328,310	281,572
Vicks Shr & Pac.	1st wk Sep	26,000	22,000	304,526	247,236
Ann Arbor	2d wk Sep	45,494	47,030	488,390	495,878
Atch Topeka & S Fe	August	9,630,813	8,867,640	18,590,782	16,889,285
Atlanta Birm & At	July	247,391	233,126	247,391	233,126
Atlantic Coast Line	July	2,467,757	2,258,325	2,467,757	2,258,325
Charlest & W Car	July	128,116	134,553	128,116	134,553
Louisv Hen & StL	July	87,433	102,195	87,433	102,195
g Baltimore & Ohio	August	8,878,271	8,290,515	16,931,156	15,611,672
B & O Ch Ter RR	August	170,924	143,817	319,933	266,865
Bangor & Aroostook	July	234,504	226,991	234,504	226,991
Bessemer & Lake E	July	1,028,428	904,727	1,028,428	904,727
Birmingham South	August	93,476	70,787	178,769	129,009
Boston & Maine	July	4,207,883	3,817,420	4,207,883	3,817,240
Buff Roch & Pittsb	3d wk Sep	245,557	210,098	2,658,258	2,373,557
Buffalo & Susq	July	178,267	195,377	178,267	195,377
Canadian Northern	3d wk Sep	390,200	373,600	4,720,400	3,966,900
Canadian Pacific	3d wk Sep	2,549,000	2,218,000	31,803,399	26,507,812
Central of Georgia	3d wk Sep	267,000	304,800	3,033,925	2,869,427
Central New Engl'd	July	303,506	241,094	303,506	241,094
Cent of New Jersey	July	2,813,906	2,388,754	2,813,906	2,388,754
Central Vermont	July	360,260	151,988	360,260	351,988
Ches & Ohio Lines	3d wk Sep	728,326	707,629	8,026,913	7,767,199
Chicago & Alton	2d wk Sep	308,121	318,650	3,241,989	3,354,658
Chic Burl & Quincy	July	7,295,922	7,042,050	7,295,922	7,042,050
p Chic Great West	2d wk Sep	297,693	312,628	2,832,823	2,738,808
Chic Ind & Louisv	3d wk Sep	148,181	142,498	1,609,127	1,588,456
Chic Milw & St Paul	July	5,760,618	5,044,538	5,760,618	5,044,538
Chic Mil & Pug Sd	July	1,632,929	1,343,652	1,632,929	1,343,652
vChic & North West	August	8,140,192	7,353,148	14,890,109	13,559,165
vChic St Paul M & O	August	1,481,329	1,328,152	2,774,326	2,491,739
Chicago T H & S E.	July	135,078	142,763	135,078	142,763
Cin Ham & Dayton	July	876,060	876,363	876,060	876,363
Colorado Midland	July	133,091	155,399	133,091	155,399
b Colorado & South	3d wk Sep	297,061	303,746	3,126,535	3,329,551
Cornwall	July	19,737	16,909	19,737	16,909
Cornwall & Lebanon	July	38,248	34,901	38,248	34,901
Cuba RR	July	334,393	262,666	334,393	262,666
Delaware & Hudson	July	2,052,533	1,767,440	2,052,533	01,767,440
Delaw Lack & West	July	3,334,456	3,062,894	3,334,456	3,062,894
Denv & Rio Grande	3d wk Sep	553,300	543,900	5,907,138	5,748,416
Western Pacific	July	530,266	422,085	530,266	422,085
Denver N W & Pac.	July	116,267	114,102	116,267	114,102
Detroit Tol & Iront	July	125,371	128,945	125,371	128,945
Detroit & Mackinac	2d wk Sep	26,964	23,663	266,670	255,787
Dul & Iron Range	July	1,069,073	907,456	1,069,073	907,456
Dul Sou Shore & Atl	3d wk Sep	71,335	64,485	838,371	770,446
Elgin Joliet & East.	July	1,125,002	726,051	1,125,002	726,051
El Paso & Sou West	July	666,989	527,069	666,989	527,069
Erie	July	5,381,558	4,899,598	5,381,558	4,899,598
Fairchild & N E	August	2,045	1,727	4,398	3,397
Florida East Coast.	July	260,156	228,686	260,156	228,686
Fonda Johns & Glov	August	101,568	96,382	200,356	190,252
Georgia Railroad	June	222,973	209,818	3,378,734	3,210,291
Grand Trunk Syst	3d wk Sep	1,101,588	1,018,506	12,902,842	11,818,664
Grand Trk West.	2d wk Sep	138,194	130,344	1,452,180	1,389,630
Det Gr Hav & Mil	2d wk Sep	51,979	48,159	496,269	458,677
Canada Atlantic.	2d wk Sep	50,388	45,526	500,659	456,735
Great Northern Syst	August	6,885,676	6,000,951	13,354,597	11,746,869
Gulf & Ship Island.	July	163,481	156,502	163,481	156,502
Hocking Valley	July	690,036	604,458	690,036	604,458
Illinois Central	August	5,463,960	5,551,556	10,560,965	10,679,768
Internat & Grt Nor.	3d wk Sep	278,000	239,000	2,469,268	1,991,580
g Interoceanic Mex.	3d wk Sep	131,916	147,242	1,902,779	1,958,585
Kanawha & Mich	July	296,581	276,641	296,581	276,641
Kansas City South.	August	935,751	792,285	1,769,548	1,543,374
Lehigh Valley	August	3,999,841	1,423,485	7,533,547	6,515,141
Lexington & East	July	54,885	47,414	54,885	47,414
Louisiana & Arkan.	July	142,597	100,738	142,597	100,738
s Louisville & Nash.	2d wk Sep	1,146,730	1,094,160	11,574,670	11,008,511
Macon & Birm'ham	August	11,322	12,681	26,061	23,571
Maine Central	July	961,129	885,451	961,129	885,451
Maryland & Penna.	July	37,847	34,087	37,847	34,087
a Mexican Railway.	2d wk Sep	177,000	172,700	1,787,900	1,623,900
Mineral Range	3d wk Sep	15,048	15,867	187,261	167,456
Minn & St Louis – Iowa Central	3d wk Sep	237,538	198,872	2,210,348	1,837,395
Minn St P & S S M – Chicago Division	2d wk Sep	718,672	556,326	6,132,022	5,383,853
Mississippi Central	July	83,287	72,846	83,287	72,846
u Mo Kan & Tex	3d wk Sep	670,302	614,602	6,726,586	6,267,189
Missouri Pacific	3d wk Sep	1,243,000	1,105,000	14,228,456	12,456,259
Nashv Chat & St L.	July	1,044,196	970,506	1,044,196	970,506
g Nat Rys of Mex. f.	3d wk Sep	1,280,328	1,196,907	14,059,774	14,763,932
Nevada-Cal-Oregon.	2d wk Sep	10,503	9,105	110,230	76,947
N O Great Northern	July	147,686	131,705	147,686	131,705
N O Mobile & Chic.	July	180,820	140,166	180,820	140,166
e N Y C & Hud Riv	July	9,284,971	8,814,285	9,284,971	8,814,285
Lake Shore & M S	uly	4,444,169	4,121,042	4,444,169	4,121,042
n Lake Erie & W.	July	459,755	453,932	459,755	453,932
Chic Ind & South	July	305,947	274,860	305,947	274,860
Michigan Central	July	2,699,236	2,390,213	2,699,236	2,390,213
Cleve C C & St L.	July	2,602,070	2,594,186	2,602,070	2,594,186
Peoria & Eastern	July	263,236	255,792	263,236	255,792
Cincinnati North.	July	107,452	101,534	107,452	101,534
Pitts & Lake Erie	July	1,667,265	1,389,945	1,667,265	1,389,945
N Y Chic & St L.	July	861,341	901,761	861,341	901,761
Tol & Ohio Cent.	July	483,858	442,588	483,858	442,588
Tot all lines above	July	23179300	21740 138	23,179,300	21,740,138

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	July	5,753,765	5,197,708	7,753,765	5,197,708
N Y Ont & West	July	977,781	932,512	977,781	932,512
N Y Susq & West	July	291,630	317,346	291,630	317,346
Norfolk Southern	July	295,833	255,052	295,833	255,052
Norfolk & Western	July	3,579,849	3,053,712	3,579,849	3,053,712
Northern Pacific	July	5,750,356	5,232,852	5,750,356	5,232,852
Pacific Coast Co	July	702,758	724,461	702,758	724,461
Pennsylvania RR	July	14666 735	12721057	14,666,735	12,721,057
Balt Ches & Atlan	July	40,211	37,914	40,211	37,914
Cumberland Vall	July	261,319	235,535	261,319	235,535
Long Island	July	1,317,864	1,243,364	1,317,864	1,243,364
Maryl'd Del & Va	July	18,360	18,284	18,360	18,284
N Y Phila & Norf	July	354,911	306,394	354,911	306,394
Northern Central	July	1,062,911	948,919	1,062,911	948,919
Phila Balt & Wash	July	1,819,921	1,613,558	1,819,921	1,613,558
W Jersey & Seash	July	844,014	854,122	844,014	854,122
Pennsylvania Co	July	5,994,821	4,713,017	5,994,821	4,713,017
Grand Rap & Ind	July	468,898	426,534	468,898	426,534
Pitts C C & St L.	July	3,608,011	3,209,997	3,608,011	3,209,997
Vandalia	July	881,363	836,427	881,363	836,427
Total lines—					
East Pitts & E	July	21919183	19370424	21,919,183	19,370,424
West Pitts & E	July	11051047	9,278,224	11,051,047	9,278,224
All East & West	July	32970231	28648648	32,970,231	28,648,648
Pere Marquette	August	1,972,372	1,916,401	2,977,905	2,877,278
Reading Company–					
Phila & Reading	August	4,418,187	3,682,190	8,402,355	7,158,987
Coal & Iron Co	August	3,449,643	1,980,389	6,453,239	3,659,602
Total both cos	August	7,867,830	5,662,579	14,855,594	10,818,589
Rich Fred & Potom	July	237,616	200,903	237,616	200,903
Rio Grande Junc	July	84,276	78,498	84,276	78,498
Rio Grande South	2d wk Sep	14,602	10,609	130,994	114,045
Rock Island Lines	July	5,717,883	5,070,758	5,717,883	5,070,758
Rutland	July	328,315	313,005	328,315	313,005
St Jos & Grand Isl.	July	144,262	148,235	144,262	148,235
St Louis & San Fran	July	3,470,981	3,274,863	3,470,981	3,274,863
f Chic & East Ill.	July	1,301,928	1,226,697	1,301,928	1,226,697
Total all lines	July	4,772,909	4,501,560	4,772,909	4,501,560
St L Rocky Mt & P.	July	148,725	115,222	148,725	115,222
St Pouis Southwest.	3d wk Sep	268,000	249,000	2,911,397	2,448,228
San Ped L A & S L.	July	839,775	728,770	839,775	728,770
Seaboard Air Line	2d wk Sep	409,519	421,773	4,344,000	4,185,953
Southern Pacific Co.	August	12447187	11406015	24,209,578	22,277,902
Southern Railway	3d wk Sep	1,314,223	1,288,066	14,924,455	13,786,284
Mobile & Ohio	2d wk Sep	215,713	218,771	2,374,25	2,208,480
Cin N O & Tex P.	2d wk Sep	189,790	196,961	1,988,063	1,939,500
Ala Great South.	2d wk Sep	88,398	82,835	961,100	887,596
Georgia Sou & Fla	2d wk Sep	4 ,940	48,400	468,905	475,571
Spok Port & Seattle	July	454,846	422,539	454,846	422,539
Tenn Ala & Georgia	1st wk Sep	2,138	2,383	25,064	22,700
Tennessee Central	July	125,703	137,013	125,703	137,013
Texas & Pacific	3d wk Sep	333,129	318,620	3,558,422	3,319,989
Tidewater & West.	July	9,967	7,583	9,967	7,583
Toledo Peor & West	3d wk Sep	28,472	24,852	304,585	291,652
Toledo St L & West	2d wk Sep	89,738	91,668	825,440	889,733
Union Pacific Syst.	August	8,451,437	7,750,895	16,270,021	15,079,244
Virginia & So West.	August	155,498	149,962	301,224	278,165
Virginian	July	376,550	348,111	376,550	348,111
Wabash	August	2,930,490	2,700,640	5,480,501	5,148,082
Western Maryland.	July	567,379	587,919	567,379	587,919
Wheel & Lake Erie.	August	788,217	765,610	1,502,587	1,380,793
Wrightsv & Tennille	August	20,121	25,366	40,265	45,986
Yazoo & Miss Vall.	August	738,990	810,491	1,465,157	1,541,662

Various Fiscal Years.	Period.	Current Year	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to July 31	12,161,544	11,991,449
N Y Central & Hudson River e.	Jan 1 to July 31	59,847,365	57,622,949
Lake Shore & Michigan South	Jan 1 to July 31	29,490,088	26,866,085
Lake Erie & Western n	Jan 1 to July 31	3,115,315	2,978,099
Chicago Indiana & Southern.	Jan 1 to July 31	2,331,737	2,147,706
Michigan Central	Jan 1 to July 31	17,936,628	16,449,626
Cleve Cin Chicago & St Louis.	Jan 1 to July 31	17,296,885	17,020,071
Peoria & Eastern	Jan 1 to July 31	1,759,683	1,820,069
Cincinnati Northern	Jan 1 to July 31	724,207	642,217
Pittsburgh & Lake Erie	Jan 1 to July 31	9,737,701	8,327,242
New York Chicago & St Louis	Jan 1 to July 31	6,588,613	6,293,567
Toledo & Ohio Central	Jan 1 to July 31	2,902,913	2,550,861
Total all lines	Jan 1 to July 31	151739131	142718 492
Pennsylvania *Railroad*	Jan 1 to July 31	96,696,849	88,046,738
Baltimore Chesap & Atlantic.	Jan 1 to July 31	152,884	143,171
Cumberland Valley	Jan 1 to July 31	1,795,623	1,626,819
Long Island	Jan 1 to July 31	6,235,931	5,926,759
Maryland Delaware & Virginia	Jan 1 to July 31	67,248	67,258
N Y Philadelphia & Norfolk.	Jan 1 to July 31	2,051,056	1,904,839
Northern Central	Jan 1 to July 31	7,073,513	7,156,721
Philadelphia Balt & Wash	Jan 1 to July 31	11,322,517	10,732,896
West Jersey & Seashore	Jan 1 to July 31	3,534,851	3,441,508
Pennsylvania *Company*	Jan 1 to July 31	33,494,543	28,976,526
Grand Rapids & Indiana	Jan 1 to July 31	2,964,616	2,771,691
Pitts CincinChicago & St L.	Jan 1 to July 31	23,866,392	21,262,611
Vandalia	Jan 1 to July 31	5,701,072	5,606,423
Total lines—East Pitts & Erie	Jan 1 to July 31	136585081	126286728
West Pitts & Erie	Jan 1 to July 31	66,709,415	59,241,669
All lines E & W.	Jan 1 to July 31	203294496	185528397
Rio Grande Junction	Dec 1 to June 30	506,031	506,564
Rutland	Jan 1 to July 31	1,945,601	1,886,834

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week July (40 roads)	13,934,880	13,271,242	+663,638	5.00
3d week July (41 roads)	14,320,563	13,238,634	+1,081,929	8.17
4th week July (38 roads)	20,868,686	18,084,755	+2,783,931	15.39
1st week Aug (39 roads)	14,420,856	13,137,388	+1,283,468	9.77
2d week Aug (37 roads)	14,397,814	13,223,581	+1,174,233	8.88
3d week Aug (37 roads)	14,636,265	13,552,577	+1,083,689	7.99
4th week Aug (39 roads)	22,062,416	20,517,970	+1,544,446	7.52
1st week Sept (40 roads)	15,035,249	14,131,559	+903,690	6.39
2d week Sept (40 raods)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (25 roads)	12,151,504	11,285,290	+866,214	7.68

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
November 234,209 231,563	241,343,763	243,111,388	—1,767,625	0.73
December 238,561 235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888 234,402	210,704,771	213,145,078	—2,440,307	1.14
February 237,082 233,191	218,031,094	197,278,939	+20,752,155	10.52
March 238,218 234,692	237,564,332	224,608,654	+12,955,678	5.77
April 236,722 233,057	220,678,465	216,140,214	+4,538,251	2.10
May 235,410 231,597	232,229,364	226,184,666	+6,044,698	2.67
June 235,385 230,894	243,226,498	228,647,383	+14,579,115	6.38
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 89,691 88,134	77,638,413	71,361,692	+6,276,721	8.79

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway, from November 1 1911. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 25 roads and shows 7.68% increase in the aggregate over the same week last year.

Third week of September.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	245,557	210,098	35,459	------
Canadian Northern	390,200	373,600	16,600	------
Canadian Pacific	2,549,000	2,218,000	331,000	------
Central of Georgia	267,000	304,800	------	37,800
Chesapeake & Ohio	728,326	707,629	20,697	------
Chicago Ind & Louisville	148,181	142,498	5,683	------
Colorado & Southern	297,061	303,746	------	6,685
Denver & Rio Grande	553,300	543,900	9,400	------
Duluth South Shore & Atlantic	71,335	64,485	6,850	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,101,588	1,018,506	83,082	------
Internat & Great Northern	278,000	239,000	39,000	------
Interoceanic of Mexico	131,916	147,242	------	15,326
Mineral Range	15,048	15,867	------	819
Minneapolis & St Louis Iowa Central	237,538	198,872	38,666	------
Missouri Kansas & Texas	670,302	614,602	55,700	------
Missouri Pacific	1,243,000	1,105,000	138,000	------
National Railways of Mexico	1,280,328	1,196,907	83,421	------
St Louis Southwestern	268,000	249,000	19,000	------
Southern Railway	1,314,223	1,288,066	26,157	------
Texas & Pacific	333,129	318,620	14,509	------
Toledo Peoria & Western	28,472	24,852	3,620	------
Total (25 roads)	12,151,504	11,285,290	926,844	60,630
Net increase (7.68%)	------	------	866,214	------

For the second week of September our final statement covers 40 roads and shows 5.75% increase in the aggregate over the ame week last year.

Second week of September.	1912.	1911.	*Increase*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	12,924,042	12,101,642	1,000,464	178,064
Alabama Great Southern	88,398	82,835	5,563	------
Ann Arbor	45,494	47,030	------	1,536
Chicago & Alton	308,121	318,650	------	10,529
Chicago Great Western	297,693	312,628	------	14,935
Cinc New Orl & Tex Pac	189,790	196,961	------	7,171
Detroit & Mackinac	26,964	23,663	3,301	------
Duluth So Sh & Atl	67,982	63,545	4,437	------
Georgia Southern & Fla	43,940	48,400	------	4,460
Louisville & Nashville	1,146,730	1,094,160	52,570	------
Mexican Railway	177,000	172,700	4,300	------
Mineral Range	15,103	14,795	308	------
Nevada-Cal-Oregon	10,503	9,105	1,398	------
Rio Grande Southern	14,602	10,609	3,993	------
Seaboard Air Line	409,519	421,773	------	12,254
Total (40 roads)	15,765,881	14,918,496	1,076,334	228,949
Net increase (5.75%)	------	------	847,385	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.Aug	9,630,813	8,867,640	*j*3,362,010	*s*2,843,094
July 1 to Aug 31	18,590,782	16,889,285	*j*6,075,081	*j*5,047,220
Baltimore & Ohio.b.Aug	8,878,271	8,290,515	2,867,251	2,808,200
July 1 to Aug 31	16,931,156	15,611,672	5,259,662	5,053,899
Bellefonte Central.b.Aug	6,904	4,992	1,401	519
Jan 1 to Aug 31	49,228	44,814	9,036	7,036
Buffalo Roch & Pitts.b.Aug	1,047,435	866,779	343,704	272,747
July 1 to Aug 31	1,940,654	1,689,011	628,102	557,292
Canadian Northern.Aug	1,745,800	1,420,600	370,800	314,700
July 1 to Aug 31	3,575,500	2,896,500	865,400	676,300
Chicago Great West.b.Aug	1,239,869	1,144,321	383,739	312,488
July 1 to Aug 31	2,309,145	2,154,448	659,869	564,624
Chic & North West.a.Aug	*f*8,140,192	*f*7,353,148	2,876,645	2,496,033
July 1 to Aug 31	*f*14,890,109	*f*13,559,165	4,703,727	4,152,169
Chic St P M & O.a.Aug	*f*1,481,329	*f*1,328,152	355,912	307,350
July 1 to Aug 31	*f*2,774,326	*f*2,491,739	658,671	503,457
Colorado & Southern.b.Aug	1,223,248	1,296,137	390,749	490,522
July 1 to Aug 31	2,272,143	2,454,041	697,113	893,799
Fairchild & Northeast.b.Aug	2,045	1,727	def3,050	26
July 1 to Aug 31	4,398	3,397	def4,119	85
Kansas City Southern.b.Aug	935,751	792,285	383,902	276,196
July 1 to Aug 31	1,769,548	1,543,374	666,847	508,612
Lehigh Valley.b.Aug	3,999,841	3,423,485	1,480,439	1,216,988
July 1 to Aug 31	7,533,547	6,515,141	2,880,735	2,324,592
Reading Company—				
Phila & Reading.b.Aug	4,418,187	3,682,190	1,769,039	1,098,524
July 1 to Aug 31	8,402,355	7,158,987	3,179,281	2,215,088
Coal & Iron Co.b.Aug	3,449,643	1,980,389	327,043	df.212,147
July 1 to Aug 31	6,453,239	3,659,602	572,847	df.435,339
Total both cos.b.Aug	7,867,830	5,662,579	2,096,082	886,377
July 1 to Aug 31	14,855,594	10,818,589	2,606,434	1,779,749
Reading Company.Aug	------	------	164,307	168,237
July 1 to Aug 31	------	------	329,791	331,846
Total all companies.Aug	------	------	2,260,390	1,054,616
July 1 to Aug 31	------	------	4,081,919	2,111,594
Rio Grande Junction.July	84,276	78,498	*n*25,283	*n*23,549
Dec 1 to July 31	590,307	585,062	*n*177,092	*n*175,518
Southern Pacific.a.Aug	12,447,187	11,406,015	4,786,499	3,842,702
July 1 to Aug 31	24,209,578	22,277,901	8,989,750	7,297,039
Southern Railway.b.Aug	5,641,370	5,265,620	1,842,748	1,761,874
July 1 to Aug 31	11,096,203	10,062,927	3,425,295	3,275,995
Cin N O & Tex Pac.b.Aug	832,707	804,189	291,988	340,885
July 1 to Aug 31	1,609,525	1,557,450	543,787	628,836
Ala Great Southern.b.Aug	418,240	364,144	130,506	112,840
July 1 to Aug 31	792,500	720,489	228,197	228,648
Mobile & Ohio.b.Aug	1,008,002	897,201	269,655	232,557
July 1 to Aug 31	1,950,927	1,793,904	508,560	461,254
Union Pacific.a.Aug	8,451,437	7,750,895	3,835,393	3,269,821
July 1 to Aug 31	16,270,021	15,079,244	7,204,841	6,292,037
Virginia & Southwest.b.Aug	155,498	149,962	49,649	63,067
July 1 to Aug 31	301,224	278,165	92,818	105,697
Wheeling & Lake Erie.b.Aug	788,217	765,610	336,978	311,452
July 1 to Aug 31	1,502,587	1,380,793	589,258	528,811
Wrightsville & Tenn.b.Aug	20,121	25,366	def.447	6,879
July 1 to Aug 31	40,265	45,986	238	7,755

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic City Elect.Aug	52,041	49,560	35,624	34,017
Jan 1 to Aug 31	298,191	273,488	176,027	147,031
Canton Electric.Aug	25,744	21,886	12,117	9,786
Edison El Ill (Boston).Aug	403,391	365,643	201,160	184,980
July 1 to Aug 31	803,857	735,515	400,352	382,809
Keystone Tel & Tel.a.Aug	101,128	96,928	48,524	47,681
Jan 1 to Aug 31	799,779	774,342	396,409	389,112
Muncie Electric.Aug	27,960	21,386	12,634	9,584
Rockford Electric.Aug	28,440	26,440	12,626	11,642
Jan 1 to Aug 31	263,685	243,491	120,242	102,886
Scranton Electric.Aug	60,627	53,558	34,146	30,157

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Includes not only operating revenues, but also all other receipts.
j The company now includes the earnings of the Atchison Topeka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., The Pecos River RR. Co., The Texas & Gulf , The Gulf & Inter-State Ry. Co. of Texas, and The Concho San Saba & Llano Valley RR. Co. in both years. For August taxes amounted to $382,456, against $330,698 in 1911; after deducting which, net for August 1912 was $2,979,554, against $2,512,396 last year. From July 1 to Aug. 31 taxes were $765,348 in 1912, against $653,278 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net Earns.—* Current Year.	*—Bal. of Net Earns.—* Previous Year.
	$	$	$	$
Bellefonte Central.Aug	244	250	1,157	269
Jan 1 to Aug 31	1,952	2,000	7,084	5,036
Buffalo Roch & Pitts.Aug	176,168	171,901	*x*226,816	*x*155,199
July 1 to Aug 31	353,587	346,150	*x*396,198	*x*310,349
Chicago Great Western.Aug	226,452	231,770	*x*167,857	*x*93,668
July 1 to Aug 31	447,938	456,834	*x*230,123	*x*130,284
Chicago & North West.Aug	866,328	702,577	2,010,317	1,793,456
July 1 to Aug 31	1,670,730	1,415,747	3,032,997	2,736,422
Chic St Paul Min & O.Aug	186,520	169,781	169,392	137,571
July 1 to Aug 31	351,127	343,956	307,544	159,508
Colorado & Southern.Aug	282,930	277,275	*x*162,173	*x*266,533
July 1 to Aug 31	565,503	554,672	*x*245,005	*x*433,609
Rio Grande Junction.Aug	8,333	8,333	16,950	15,216
July 1 to Aug 31	66,666	66,666	110,326	108,852
Reading Company.Aug	852,000	839,777	1,408,390	214,838
July 1 to Aug 31	1,704,000	1,679,832	2,377,919	431,762

INDUSTRIAL COMPANIES.

Companies.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net Earns.—* Current Year.	*—Bal. of Net Earns.—* Previous Year.
	$	$	$	$
Atlantic City Electric.Aug	8,615	7,975	27,009	26,042
Jan 1 to Aug 31	68,925	59,023	107,102	88,008
Canton Electric.Aug	4,719	4,779	7,398	5,009
Keystone Tel & Tel.Aug	25,475	25,073	23,049	22,608
July 1 to Aug 31	201,040	195,779	195,369	193,333
Muncie Electric.Aug	6,649	5,959	5,985	3,575
Rockford Electric.Aug	7,812	7,656	4,814	3,986
Jan 1 to Aug 31	62,574	58,767	57,668	44,119
Scranton Electric.Aug	13,182	11,642	20,964	18,515

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	*June* 1912.	*June* 1911.	*July 1 to June 30* 1912.	*July 1 to June 30* 1911.
	$	$	$	$
Express revenue	250,704	243,113	2,936,770	2,370,327
Miscell. transporta. revenue	------	------	------	------
Non-transportation revenue	7,070	5,357	67,829	55,439
Gross receipts from oper	257,774	248,471	2,974,600	2,435,766
Express privileges—Dr	127,096	119,206	1,386,873	1,161,975
Total operating revenues	130,678	129,265	1,587,726	1,263,791
Maintenance	7,366	306	78,357	36,792
Traffic expenses	1,076	2,724	14,395	11,989
Transportation expenses	113,098	90,266	1,177,979	890,935
General expenses	10,988	10,051	90,562	73,609
Total operating expenses	132,529	103,349	1,361,294	1,013,317
Net operating revenue	—1,850	25,915	226,432	250,474
One-twelfth annual taxes	9,784	*Cr*806	34,534	13,927
Operating income	—11,635	26,722	191,898	236,546
Mileage of all {Steam roads	6,122	7,362		
lines covered {Other lines	839	830		

Wells, Fargo & Co.—	*April* 1912.	*April* 1911.	*July 1 to April 30* 1912.	*July 1 to April 30* 1911.
	$	$	$	$
Express revenue	2,792,863	2,084,724	26,265,274	20,603,365
Misc. transportation revenue	------	996	5,835	4,368
Non-transportation revenue	52,093	41,573	466,489	378,268
Gross receipts from oper	2,844,957	2,127,293	26,737,599	20,985,937
Express privileges—Dr	1,396,174	994,390	12,705,773	9,788,767
Total operating revenues	1,448,782	1,132,903	14,031,826	11,197,170
Maintenance	79,466	39,742	489,958	390,591
Traffic expenses	31,342	17,802	265,119	160,322
Transportation expenses	1,063,120	809,979	10,275,836	7,972,308
General expenses	93,221	61,965	873,362	624,776
Total operating expenses	1,267,150	929,489	11,904,276	9,147,998
Net operating revenue	181,631	203,413	2,127,549	2,049,171
One-twelfth of annual taxes	24,750	17,816	247,448	191,646
Operating income	156,881	185,597	1,880,101	1,857,525
Mileage of all {Steam roads	63,641	46,974		
lines covered {Other lines	17,299	4,777		

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	August	56,221	56,649	249,381	236,858
cAur Elgin & Chic Ry	August	198,145	189,282	1,253,441	1,176,770
Bangor Ry & Elec Co	July	64,300	55,677	388,457	320,328
Baton Rouge Elec Co	July	12,479	9,476	83,989	65,650
Binghamton Railway	July	40,154	38,107	243,156	218,064
Brock & Plym St Ry	July	15,476	16,202	66,845	66,717
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,672,616	11,113,047
Cape Breton Elec Co	July	33,116	31,215	194,131	183,350
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,220
Cent Park N & E Riv	June	57,866	57,747	314,935	306,477
Central Penn Trac	August	89,044	77,895	614,202	577,237
Chattanooga Ry & Lt	July	94,055	84,175	592,614	530,130
Clev Painesv & East	July	42,882	41,297	212,065	205,015
ClevSouthw&Colum	July	110,448	108,644	650,791	628,818

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest date. Current Year.	Previous Year.
		$	$	$	$
Columbus (Ga) El Co	July	45,549	39,624	305,248	275,204
Commonw P, Ry & L	August	536,777	440,884	4,033,808	3,507,049
Coney Isl'd & Bklyn	June	169,552	154,490	719,888	709,978
Dallas Electric Corp	July	144,534	125,037	986,016	889,792
Detroit United Ry	1st wk Sep	237,814	208,452	7,767,952	6,868,136
D D E B & Batt(Rec)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	July	106,668	108,455	656,099	643,532
East St Louis & Sub	July	197,978	195,688	1,346,834	1,287,407
El Paso Electric	July	59,620	51,834	432,217	385,869
42dSt M&SNAv(Rec)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co	July	180,558	136,113	1,103,634	848,406
Grand Rapids Ry Co	July	111,191	107,072	703,068	660,432
Havana Electric Ry	Wk Sep 22	48,693	45,799	1,849,732	1,734,281
Honolulu Rapid Tran & Land Co	July	45,910	42,684	319,414	282,903
Houghton Co Trac Co	July	30,784	31,220	175,397	175,688
Hudson & Manhattan	June	283,357	237,920	1,842,112	1,507,694
Illinois Traction Co	July	576,668	561,607	4,079,306	3,811,596
Interboro Rap Tran	July	2267,409	2087,729	18,662,932	17,568,392
Jacksonville Trac Co	July	49,248	43,920	350,268	333,123
Lake Shore Elec Ry	July	137,639	135,300	724,890	693,885
Long Island Electric	June	22,718	19,876	96,233	92,147
Milw El Ry & Lt Co	August	469,200	419,464	3,612,311	2,238,933
Milw Lt, Ht & Tr Co	August	131,833	121,505	816,484	738,479
N Y City Interboro	June	39,507	26,014	213,516	137,810
N Y & Long Isl Trac	June	37,178	35,541	180,238	177,179
NIY & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways	July	1150,986	1134,764	7,946,568	7,821,671
Northam Easton & W	August	20,980	17,445	121,574	109,467
North Ohio Trac & Lt	July	297,235	278,431	1,674,571	1,501,107
North Texas Elec Co	July	146,289	131,383	941,634	906,387
Ocean Electric (L I)	June	17,326	13,424	45,936	36,769
Paducah Tr & Lt Co	July	22,874	22,477	161,011	148,959
Pensacola Electric Co	July	24,389	25,320	162,552	164,170
Phila Rap Trans Co	August	1913,094	1794,989	15,188,217	14,448,738
Port(Ore) Ry,L&PCo.	July	580,557	543,704	3,833,174	3,658,516
Puget St Trac, L & P	July	713,526	-------	4,798,094	-------
Richmond Lt & RR	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
St Joseph (Mo) Ry,Lt Heat & Power Co	July	98,335	92,375	665,491	622,697
Santiago Elec Lt & Trac	August	35,677	32,642	263,641	208,088
Sao Paulo Tram,L&P	August	387,486	303,796	2,963,831	2,271,490
Savannah Electric Co	July	61,406	64,038	424,429	394,304
Second Avenue (Rec)	June	90,558	86,283	462,217	424,668
Southern Boulevard	June	14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	August	19,368	16,720	147,096	130,531
Staten Isl'd Midland	June	31,424	28,383	123,340	117,428
Tampa Electric Co	July	63,181	57,253	433,282	392,040
Third Avenue (Rec)	June	333,854	321,829	1,883,583	1,778,969
Tri-City Ry & Lt Co	June	226,792	209,965	1,430,395	1,311,414
Twin City Rap Tran	2d wk Sep	160,559	168,180	5,726,880	5,506,726
Underground Elec Ry of London—					
Three tube lines	Wk Sep 21	£12,435	£12,635	£510,490	£511,950
Metropolitan Dist	Wk Sep 21	£12,181	£11,200	£469,095	£447,216
United Tramways	Wk Sep 21	£6,354	£6,766	£241,988	£255,292
London Gen'l Bus	Wk Sep 21	£60,046	£39,070	£1,895,992	£1,420,493
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365
UnionRy,G&ECo(Ill)	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L	July	1044,441	1016,759	6,988,825	6,841,998
United RRs of San Fr	July	687,013	644,512	4,795,128	4,465,647
Westchester El (Rec)	June	57,875	57,176	272,722	274,870
Yonkers RR (Rec)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv	June	20,199	19,840	110,170	108,164

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Line b Aug	56,221	56,649	27,952	24,981
Jan 1 to Aug 31	249,381	236,858	68,838	62,214
Aurora Elgin & Chic b Aug	198,145	189,282	95,210	92,582
July 1 to Aug 31	390,898	375,552	185,668	183,363
Milw Elec Ry & Light a Aug	469,200	419,464	144,575	117,464
Jan 1 to Aug 31	3,612,311	3,238,933	1,044,762	924,491
Milw Lt, Ht & Trac a Aug	131,833	121,505	54,694	53,659
Jan 1 to Aug 31	816,484	738,479	289,827	285,644
Rio de Jan Tram,L&P a Aug	1,272,527	1,149,851	646,410	619,678
Jan 1 to Aug 31	9,509,277	8,403,562	4,891,200	4,361,257
Sao Paulo Tram,L&P a Aug	387,486	303,796	239,598	189,759
Jan 1 to Aug 31	2,963,831	2,271,490	1,795,784	1,423,281
Twin City Rap Tran b Aug	716,978	671,324	362,594	354,281
Jan 1 to Aug 31	5,358,228	5,163,343	2,600,005	2,579,951
Underground Elect London—				
Metropolitan District Aug	£60,639	£54,205	£27,527	£24,034
London Elect Ry Aug	£55,886	£51,456	£23,793	£19,746
London United Tram Aug	£30,894	£34,494	£11,985	£15,675
Western Rys & Light a Aug	198,202	169,266	74,529	60,311
Jan 1 to Aug 31	1,456,823	1,319,219	514,628	467,247

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chic Aug	33,372	32,493	61,838	60,089
July 1 to Aug 31	66,676	65,016	118,992	118,347
Milw Elec Ry & Lt Aug	61,856	59,986	x85,341	x62,716
Jan 1 to Aug 31	496,423	432,450	x594,771	x550,990
Milw Lt, Ht & Trac Aug	54,517	56,550	x45,377	x42,211
Jan 1 to Aug 31	456,493	450,191	x222,175	x240,929
Twin City Rap Tran Aug	143,079	140,079	219,515	214,202
Jan 1 to Aug 31	1,141,633	1,120,633	1,458,372	1,459,318
Western Rys & Light Aug	47,658	39,204	x29,796	x22,384

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 31.

This index, which is given monthly, does *not* nclude reports in to-day's "Chronicle."

Railroads—	Page.
Buffalo & Susquehanna RR. & Ry	746
Canadian Pacific Ry	541
Central RR. of N. J	749
Chesapeake & Ohio Ry	743, 757
Chicago Milwaukee & Puget Sd. Ry	745
Chicago Milwaukee & St. Paul Ry	744
Chicago & North Western Ry	743, 755
Chicago St. Paul Minn. & Omaha Ry	744
Cuba RR	615
Denver & Rio Grande RR	613, 623
Erie RR. (Preliminary Statement)	614
Fonda Johnstown & Gloversville RR	614
Minn. St. Paul & Sault Ste Marie Ry	745
Missouri Pac. Ry. (Prelim. Statem't)	542
New York Ontario & Western Ry	746
Norfolk & Western Ry	676, 686
Rio Grande Southern RR	680
St. Louis Rocky Mt. & Pacific Co	619
Wabash RR. (Preliminary Statem't)	744
Wrightsville & Tennille RR	751
Electric Railways—	
Boston & Worcester Electric Cos	749
Interborough-Metropolitan Co., N.Y.	747
Interbor. Rap. Tran. Co., N. Y.	614, 677
Kansas City Railway & Light Co	680
New York Railways Co. (6 months)	676
Quebec Ry., Light, Heat & Power Co	680
Virginia Railway & Power Co	751

Industrials—	Page.
Amer. Agricultural Chem. Co., N. Y.	542
American Hide & Leather Co., N. Y.	616
American Locomotive Co., N. Y.	615
American Smelting & Refining Co., N. Y. (6 months)	615
Associated Merchants' Co. (6 mos.)	678
British Westinghouse Electric & Manufacturing Co., Ltd	617
Canadian Westinghouse Co., Ltd	617
Edison Elec. Illum. Co., Boston	682
Indiana Lighting Co., N. Y.	542
Lake Superior Corporation, Toronto	748
Laurentide Co., Ltd	678
Lehigh & Wilkes-Barre Coal Co	753
Mahoning Investment Co	616
Miami Copper Co. (of Del.), N. Y.	617
Mobile (Ala.) Electric Co	753
Montreal Water & Power Co	543
Nevada-California Power Co	622
Penmans, Ltd	684
Ray Consol. Copper Co. (18 mos.)	616
Richelieu & Ontario Navigation Co., Montreal	543
Torrington (Conn.) Co	678
United Dry Goods Cos., N.Y. (6 mos.)	616
Western States Gas & Electric Co	754
Westinghouse Air Brake Co., Pittsb.	748

Illinois Central Railroad.

(*Report for Fiscal Year ending June* 30 1912.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expenses and income account for two years, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c. Below we give comparative operating revenues and expenses for four years (the figures in the two later years including the Indianapolis Southern RR., 176.94 miles, and the Omaha Bridge & Terminal Ry., 2.03 miles); also the income account for two years.

OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	4,763	4,750	4,551	4,547
Revenues—	$	$	$	$
Freight	37,881,766	41,503,985	38,777,758	36,003,897
Passenger	13,337,562	13,168,863	11,881,014	10,865,359
Mail, express & misc	7,065,838	6,996,342	6,834,480	6,469,005
Revenue other than from transportation	442,106	419,547	391,469	334,075
Total oper. revenues	58,727,272	62,088,737	57,884,721	53,672,336
Expenses—				
Maint. of way & struct.	7,691,214	7,750,525	7,607,891	6,196,287
Maint. of equipment	13,857,549	12,495,333	13,502,350	11,265,627
Traffic expenses	1,400,942	1,364,141	1,246,382	1,177,356
Transportation expenses	23,653,249	21,778,531	19,734,911	18,617,942
General expenses	1,518,512	1,369,327	1,229,297	1,158,427
Total oper. expenses	48,121,466	44,757,857	43,320,730	38,415,639
Net operating revenues	10,605,806	17,330,880	14,563,991	15,256,697

INCOME ACCOUNT FOR TWO YEARS (see further details on page 000.)

	1911-12.	1910-11.
	$	$
Net oper. rev	10,605,806	17,330,880
Outside operations, net deficit	107,357	56,464
Total net rev	10,498,449	17,274,416
Taxes accrued	2,685,730	2,720,849
Operating inc	7,812,719	14,553,567
Other income	5,403,584	6,714,705
Gross corp. inc	13,216,303	21,268,272

	1911-12.	1910-11.
	$	$
Gross corporate income	13,216,303	21,268,272
Deductions—		
Int., rents, &c	9,749,855	9,952,928
Divs. (7%)	*7,650,720	7,650,720
Additions and betterments	61,482	164,847
Total deduct'ns	17,462,057	17,768,495
Balance for year	df4,245,754	sr3,499,777

*Deducted by the company from profit and loss but here shown for the sake of simplicity.—V. 95, p. 618, 111.

Reading Company.

(*Report for Fiscal Year ending June* 30 1912.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, ETC.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	1,015	1,014	1,022	1,024
Equipment—				
Locomotives	989	1,026	1,032	1,012
Pass. equipment cars	861	852	776	864
Freight equipment cars	40,210	41,912	40,971	42,204
Service cars	947	938	911	817
Floating equipment	127	128	130	132
Oper. (excl. of co.'s material)—				
Passengers carried	26,987,719	28,812,798	31,333,231	24,878,186
Pass. carried 1 mile	398,657,408	410,710,083	411,109,327	371,291,117
Rate per pass. per mile	1.733 cts.	1.703 cts.	1.717 cts.	1.665 cts.
Coal (anth.) carried, tons	11,224,945	11,675,405	10,929,612	11,586,839
Coal (bit.) carried, tons	14,806,222	13,848,189	13,241,198	10,574,314
Coal carried 1 mile, tons	*3,079,324	*3,017,524	*2,885,824	*2,561,567
Mdse. carried, tons	22,711,791	22,284,179	23,260,452	18,452,888
do 1 mile, tons	*1,713,417	*1,647,365	*1,720,759	*1,346,781
Rate per ton per mile	0.958 cts.	0.974 cts.	0.960 cts.	1.006 cts.
Earnings from—	$	$	$	$
Coal	19,123,328	19,326,005	18,737,218	17,698,227
Merchandise	16,417,899	16,054,942	16,523,710	13,546,727
Passengers	6,908,760	6,995,801	7,059,477	6,182,421
Miscellaneous	1,909,474	1,870,416	1,776,373	1,514,347
Mails	117,064	118,278	118,137	118,512
Total earnings	44,476,525	44,365,442	44,214,915	39,060,234
Operating expenses—				
Maintenance of way, &c.	4,161,751	4,072,261	3,598,506	3,319,800
Maintenance of equip	8,308,642	8,095,783	8,377,025	7,553,633
Transportation expenses	14,753,302	14,181,314	13,371,327	11,829,705
Traffic expenses	493,719	511,252	457,193	436,194
General	799,464	815,232	759,567	686,346
Improvements	2,629,740	3,353,559	2,070,661	1,805,722
Total expenses	31,146,618	31,029,401	28,634,279	25,631,400
Net earnings	13,329,907	13,336,041	15,580,636	13,428,834
Outside operations (net)	305,161	325,794	329,960	436,312
Other income (net)	a789,736	972,425	883,209	770,715
Total net income	14,424,804	14,634,260	16,793,805	14,635,861
Fixed charges	8,915,966	10,303,851	10,161,430	10,076,315
Surplus	5,508,838	4,330,409	6,632,375	4,559,546

* 000s omitted. a Other income in 1911-12 is derived as follows: Rent of property, $117,328; hire of equip., $667,518; income from securities, int., &c., $81,188; total, $866,034; deducting rentals, $76,298, leaves bal. of $789,736

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings—	$	$	$	$
Anthracite coal	34,021,026	32,695,271	31,619,652	33,411,277
Bituminous coal	1,186,203	1,152,915	1,080,489	909,809
Coal rents and miscell.	526,424	541,944	517,794	471,606
Earnings	35,733,653	34,390,130	33,217,936	34,792,694
Expenses—				
Fixed charges and taxes	85,455	86,598	88,818	106,876
Mining coal and repairs	18,382,202	18,194,578	17,616,030	18,091,769
Coal purchased (anth.)	1,618,059	1,906,678	1,826,169	2,111,246
Coal purchased (bitum.)	1,100,315	1,070,566	1,040,909	838,169
Royalty leased collieries	458,523	510,687	563,224	594,182
Transp. of coal by rail	6,704,904	7,114,995	7,250,288	7,909,920
do do by water	995,791	1,140,540	1,042,277	1,170,408
Handling coal at depots, taxes on coal lands, impts., coal sold from stock & miscellaneous	4,513,002	2,895,524	*1,455,880	*1,330,175
Colliery improvements	839,742	1,139,041	1,216,015	1,172,205
Depletion coal land fund	------	------	445,868	465,768
Int. on Reading Co. loan	864,084	375,573	743,958	935,003
Int. on Trem. C. Co. bds. matured—amt. adv.	------	58,667	------	------
Total expenses	35,562,077	34,493,447	33,289,437	34,725,720
Balance, sur. or deficit	sur.171,576	def.103,317	def.71,501	sur.66,974

* In 1909-10 this item amounted to $1,878,628, *less* $422,748 coal added to stock—$1,455,880; in 1908-09, $1,809,042, *less* $478,867 coal added to stock—$1,330,175.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Net Phila. & Read. Ry.	14,424,804	14,634,260	16,793,805	14,635,861
Balance, Coal & Iron Co.	257,031	def.16,718	17,317	173,850
Reading Co. income	8,085,063	8,677,841	9,122,234	9,076,153
Total	22,766,898	23,295,383	25,933,356	23,885,864
Deduct—				
Reading Co. expenses	110,887	102,643	108,443	33,973
Read. Co. chgs.taxes & gen. mtg. sink. fund	6,080,788	5,326,236	5,231,941	5,099,454
Phila. & Read. Ry. int. on bonds and taxes	8,915,966	10,303,851	10,161,430	10,076,315
Phila. & Read. C. & I. Co. interest & taxes.	85,455	86,598	88,818	106,876
Total	15,193,096	15,819,328	15,590,632	15,316,618
Surplus	7,573,802	7,476,055	10,342,724	8,569,246
4% divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(6)4,200,000	(6)4,200,000	(5)3,500,000	(4)2,800,000
Total dividends	7,000,000	7,000,000	6,300,000	5,600,000
Surplus, all companies	573,802	476,055	4,042,724	2,969,246

—V. 94, p. 1566.

Chicago St. Paul Minneapolis & Omaha Ry.

(*Report for Fiscal Year ending June* 30 1912.)

Pres. William A. Gardner, Chicago, writes in substance:

Results.—The total operating revenue decreased $957,425. The decrease in freight revenue was $1,084,412 (or 10.27%), over 85% of which was caused by decrease in tonnage from the products of agriculture, due to poor crops in some of the States through which our lines run. Passenger revenue increased $76,175, or 1.70%.

The operating expenses include $6,159,663 paid for labor, being an increase of $92,091, accounted for as follows: Higher rates of compensation, $128,767, less time worked by employees, $36,676. The mileage of revenue freight and mixed trains increased 2.58%, incidental to very severe weather, while the average number of tons of revenue freight carried per train mile decreased from 274.25 to 249.20, or 9.13%, and the average freight revenue per train mile decreased from $2 47 to $2 16, or 12.55%, due to the decrease in agricultural products transported and the resulting large increase in the mileage of cars returning empty instead of being utilized both ways.

Expenditures for maintenance of way and structures amount to 16.10% of the total operating expenses, as compared with 18.44% for the preceding fiscal year [representing a decrease of $280,845, due chiefly to a decrease in the cost of ties from $286,115 to $171,234, and in expenditures on bridges trestles and culverts from $228,284 to $129,118.—Ed.]. The charges for maintenance of equipment decreased $67,289.

Additions, &c.—The double-track cut-off from Eau Claire, Wis., west 3.18 miles was placed in operation Aug. 6 1912, reducing the maximum grade from 1% to .5% and the curvature 233 deg. 33 min. The second main track between Merrillan and Wyeville, Wis., was placed in operation Nov. 2 1911. Work has begun on a second main track from a point 3.18 miles west of Eau Claire to Northline, Wis., a distance of 62.66 miles, and it is expected will shorten the line 1,668 feet, eliminate four curves, reduce the curvature 112 deg. 54 min., and change the maximum grade from 1% to .5%; the change of line east of Hersey, Wis., about 35.12 miles, will be ready for operation during the fall of 1912.

Automatic block signals were installed between Merrillan and Wyeville, Wis., 40.30 miles, and work is now in progress on similar signals between Wyeville and Elroy, Wis., 22.50 miles. Contracts have been let for automatic block signals between Eau Claire and Merrillan, Wis., 43.90 miles, and between Westminster St., St. Paul, Minn., and Northline, Wis., 21 miles. The length of wooden bridging was decreased 1,738 ft., viz., by permanent bridges, 1,093 ft., by concrete pipe culverts, 645 ft.

Construction and Betterment Charges for the Year, Aggregating Net $2,354,598.

Balance cost of new line Black River Falls to Levis, Wis	$36,176
Second track, $1,038,361; double track line, $494,800	1,533,161
Buildings, $113,216; terminal impts. at Minneapolis, $52,156	165,372
Permanent bridges (cost of new over old)	78,703
Betterments of roadway and track	87,589
Int. & commis'ns, $76,519; misc., $92,774; less credits, $81,061	88,232
Additional equip. (27 locomotives, 24 cars for passenger service, 10 caboose cars and one Lidgerwood unloader), $645,581; less value of equipment retired, $280,216	365,365

Funded Debt.—To defray cost of certain additions and improvements, and of additional equipment acquired, and to provide funds for future expenditures of like character, the directors have authorized the execution of an indenture securing an issue of $15,000,000 of 5% debenture gold bonds of 1930 to be issued from time to time as, in the discretion of the board, the necessities of the company in this respect may require. During the year $5,000,000 of these debenture gold bonds were issued, for additions, improvements and equipment (V. 94, p. 487, 1316).

Consol. 6s of 1880 were issued in exchange for a like amount of underlying bonds retired, viz.: Ch. St. P. & M. Ry. 1st 6s of 1878, $85,000; North Wisconsin Ry. 1st 6s, $5,000.

Statistics.—The operations, earnings, expenses, charges, &., were as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,745	1,743	1,739	1,734
Operations—				
Passengers carried	4,263,640	4,419,017	4,345,696	3,985,070
Passenger mileage	220,979,696	233,136,695	224,461,301	205,182,190
Rate per pass. per mile	2.060 cts.	1.920 cts.	1.920 cts.	1.945 cts.
*Freight (tons) carried	6,946,804	7,422,027	7,231,446	6,599,104
*Freight (tons) mileage	1092173586	1171703024	1070987529	955,358,150
Av. rate per ton per mile	0.868 cts.	0.902 cts.	0.908 cts.	0.903 cts.
Av. tons fr't per tr. mile	249	274	251	245
Av. earn. per pass. tr. m.	1.23	$1 21	$1.22	$1.19
Av. earn. per fr't tr. m.	2.16	$2.47	$2.28	$2.22

* Revenue freight only.

INCOME ACCOUNT.

	1911-12.	1910-11	1909-10	1908-09
Earnings—	$	$	$	$
Freight revenue	9,478,792	10,563,204	9,720,912	8,627,853
Passenger revenue	4,551,594	4,475,419	4,309,073	3,990,945
All other transport. rev.	1,009,223	951,030	974,769	820,473
Other than transport'n.	95,817	103,198	90,269	85,379
Total oper. revenue	15,135,426	16,092,851	15,095,023	13,524,650
Operating expenses—				
Maint. way & structures	1,684,548	1,965,393	1,956,455	*1,643,784
Maint. of equipment	1,796,694	1,863,984	1,758,143	1,577,831
Traffic expenses	320,889	285,537	285,187	266,402
Transportation	6,283,448	6,155,616	5,553,190	*5,000,766
General expenses	380,637	385,523	335,504	342,446
Total oper expenses	10,466,216	10,656,053	9,888,479	8,831,229
Net operating revenue	4,669,210	5,436,798	5,206,544	4,693,421
Outside operations—net	def.4,733	def.12,538	def.648	def.1,712
Total net revenue	4,664,477	5,424,260	5,205,896	4,691,709
Taxes accrued	782,846	730,808	682,832	641,167
Operating income	3,881,631	4,693,452	4,523,064	4,050,542
Rents—credit	145,106	79,834	84,829	*123,064
Divs. & int. on sec.owned	53,856	53,702	53,518	
Miscellaneous	41,711	6,232	4,093	
Gross corp. income	4,122,304	4,833,220	4,665,504	*4,173,606
Deductions—				
Hire of equip.—balance	66,043	80,771	104,492	19,362
Joint facilities, &c., rents	294,310	289,693	293,761	*274,031
Int. accr'd on fund. debt	1,649,029	1,631,590	1,611,567	1,602,773
Other int. and miscell.	28,319	14,780	40,399	*15,200
Divs. on pref. stk. (7%)	787,976	787,976	787,976	787,976
Divs. on com. stk. (7%)	1,298,934	1,298,934	1,298,934	1,298,934
Total deductions	4,124,611	4,103,745	4,137,129	*3,998,276
Balance for year	def.$2,307	sur.$729,475	sur.$528,375	sur.$175,303

* Comparisons with these items in 1908-09 may be slightly inaccurate, owing to minor changes in the figures of 1909-10, the general results, however, remaining unchanged.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912	1911.	*Liabilities—*	1912.	1911.
	$	$		$	$
Road & equipm't	67,749,246	65,394,648	Com. stk. & scrip	21,403,293	21,403,293
Stock of prop.,&c., cos. unpledged	196,000	196,000	Pref. stock & scrip	12,646,833	12,646,833
Other investments	192,896	174,733	Funded debt	35,098,046	30,098,046
Co.'s stk. in treas.	a4,231,128	4,231,128	Vouchers & wages	1,440,282	1,274,269
Bonds on hand	b309,046	308,046	Traffic, &c., bals.	351,951	391,235
Cash	3,938,341	1,805,443	Miscell. accounts	102,589	107,856
Materials & supp's	1,135,156	986,567	Unmatur. int.,&c.	1,350,931	1,267,998
Bills receivable	1,956	1,956	Int.&divs. unpaid	88,043	85,242
Traffic, &c., bals.	113,473	130,197	Taxes	465,904	437,593
Agents, &c. (net)	408,971	355,066	Def.pay.on equip.	------	440,222
Miscell. accounts	421,541	338,138	Def. credit items	c1,441,510	1,124,593
Def. debit items	318,450	242,567	Profit and loss	d4,626,822	4,887,309
Total assets	79,016,205	74,164,489	Total liabilities	79,016,205	74,164,489

a Company's stock in treas. includes $2,844,206 com. & $1,386,922 pref.
b Bonds on hand in 1912 include: S. S. M. & S. W. Ry., $50,000; Minn. Eastern Ry., $75,000, and Minn. Trasnfer Ry., $183,000; miscl., $1,046.
c Deferred credit items include reserve for accrued depreciation, $1,069,074; unextinguished premium on funded debt sold, $216,727, and miscell., $155,709.
d After deducting $171,424 for depreciation accrued prior to July 1 1907, on equipment retired during the year ending June 30 1912, $73,584 for estimated cost, less salvage, of old line and structures abandoned and not replaced, and $15,479 miscellaneous.—V. 95, p. 744.

Central Railroad Company of New Jersey.

(*Report for Fiscal Year ending June* 30 1912.)

President George F. Baer says in substance:

Results.—The gross revenue increased $201,813, or about 0.73%; the revenue from all classes of traffic increased except anthracite. The average revenue tonnage per train mile was 513.8 tons, a decrease of 28.1 tons. Taxes amounted to $1,502,670, an increase of 305% compared with 1900 (and about 95% over 1911).

During the year, 337,113 new ties were laid, 5.07 miles of track were reballasted with broken stone; 189.92 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections.

Fire continues in the old mine workings under our terminals at Scranton, $15,357 having been expended during the year combating it.

Additions and Betterments.—Expenditures aggregating $3,611,556 were charged against additions and betterments fund provided out of the surplus of previous years, viz: Right of way and station grounds, $134,499 bridges, $478,601; signals and interlocking plants, $89,182; sidings and yards, $444,347; docks and wharves, $439,380; station buildings and grounds, $367,830; shops and turntables, $703,644; water and fuel stations, $26,847; roadway, $122,943; miscellaneous, $128,647; rolling equipment, $613,352; floating equipment, $62,284.

The sum of $2,000,000 out of the surplus of the current year has been appropriated as a fund for additions and betterments to cover in part the cost of the following improvements among others: Renewing bridges and change of grades between West Side Ave. (Jersey City) and Brills, on Newark Branch; filling section No. 2 tidewater flats, Jersey City; new lighterage piers Nos. 11 and 13, Jersey City; suburban terminal at Cranford, N. J.; east-bound passenger station and shelter shed, drives, &c., at Westfield; change of grade, new passenger station and improvements at Bound Brook; service building at Jersey City; approach and yard tracks for piers Nos. 11 and 12, Jersey City.

New Equipment.—There have been purchased and received and completed at the shops 3 locomotives, 16 vestibule coaches and combination cars, 1 locomotive crane, 5 suburban locomotives purchased from Long Island RR. and rebuilt at company's shops; 3 open platform combination cars, 3 baggage cars, 1 scale testing car, 250 insulated box cars, 1 steel tugboat.

Contracts have been made for delivery during the coming year covering 15 locomotives and 1,000 gondola cars, while there are under construction at company's shops 5 switching locomotives and 15 cars.

Bonds.—Total equipment bonds retired of series B to F, incl., $1,210,000. Of the $50,000,000 general mortgage 5% bonds, $4,909,000 is unissued.

Balance Sheet.—The Inter-State Commerce Commission directed that additions and betterments charged to income since June 30 1907 should be shown as a property asset on the balance sheet. The amount so charged is $10,711,612, and to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "Appropriated surplus—expenditures on property through income since June 30 1907 and charged as an asset."

Creosoting Plant at Port Reading.—$176,449 has been expended for construction of this plant for treatment of cross-ties and timber—$117,735 during the year. Plant is owned jointly with Phila. & Reading Ry. Co.

Lehigh Valley to Use Jersey City Passenger Terminal.—Arrangements have been made, effective Dec. 1 1912, with the Lehigh Valley RR. Co. by which that company will use our Jersey City passenger terminals. This has necessitated the enlargement and rebuilding of our terminal facilities at Jersey City.

Profit and Loss.—This account has been credited with net amount of $450,243, as follows: Miscellaneous items, $41,360; balance of income account for current year, $716,656; total, $758,016, less miscellaneous items charged aggregating $307,772.

INCOME ACCOUNT.

Operating Revenue—	1911-12.	1910-11.	1909-10.	1908-09.
Merchandise	$10,853,479	$10,377,927		
Anthracite	8,188,584	8,718,427		
Passenger	5,471,782	5,350,439	$24,796,552	$22,986,583
Express and mail	537,663	511,075		
Miscellaneous	68,728	68,248		
Other than transp'n rev.	769,858	727,391		
Total	$25,890,094	$25,753,507	$24,796,552	$22,986,583

Operating Expenses—	1910-11.	1909-10.	1908-09.	1907-08.
Maint. of way & struc.	$2,665,082	$2,709,378		
Maint. of equipment	3,831,110	3,733,032	$13,925,506	$13,203,884
Transportation expenses	7,982,806	7,613,150		
General and traffic	878,082	903,402		
Total	$15,357,080	$14,958,962	$13,925,506	$13,203,884
Net revenue, rail lines	$10,533,014	$10,794,545	$10,871,046	$9,782,699
Outside operations—net.	*sur.10,093	*sur.75,286	*def.93,172	*def.241
Inc. from invest's, &c.	2,200,128	2,276,890	*x*4,414,346	1,152,756
Total income	$12,743,235	$13,146,721	$15,192,220	$10,935,214
Deductions—				
Taxes	$1,502,670	$769,681	$1,174,924	$1,067,772
Int. on bonds & guar.	2,648,933	2,697,333	2,745,733	2,800,367
Interest—Miscellaneous	1,987	420	350	34,067
Rentals of leased lines	2,580,573	2,531,186	2,167,314	2,495,020
Additions & betterm'ts.	2,000,000	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3,292,416	(12)3,292,416	(8)2194,944
Total deductions	$12,026,579	$12,291,036	$13,380,737	$10,592,170
Balance, surplus	$716,656	$855,685	$1,811,483	$343,044

* Gross earnings from outside operations were in 1911-12, $1,938,596; in 1910-11, $1,873,370; in 1909-10, $1,790,113, and in 1908-09, $1,534,068. Total gross earnings, including outside operations, in 1911-12, $27,828,690, against $27,626,877 in 1910-11, $26,586,665 in 1909-10 and $24,520,651 in 1908-09.

x Includes profit on sale of Lehigh Valley RR. stock.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
RR. & equipm't. *a*	63,682,451	61,683,302	Capital stock	27,436,800	27,436,800
Physical property	3,447,551	3,506,841	Funded debt (see		
Securities *b*	30,816,108	30,588,226	"Ry. & I." Sec.)	47,848,000	49,058,000
Adv. for construc.	2,355,795	2,284,882	Loans & bills pay.	1,200,000	.....
Supp. & material	1,664,145	1,755,803	Int., divs.,&c.,due	1,264,164	1,242,750
Cash	2,045,712	3,287,218	Vouch. & wages	2,341,720	1,556,981
Agents, &c	1,483,871	1,219,807	Traffic, &c., bals.	320,030	675,431
Traffic, &c., bal.	702,520	715,634	Misc. accounts	346,042	395,546
Misc. accounts	2,809,858	2,059,194	Int.,divs.,&c.,acc.	556,626	561,793
Loans & bills rec.	8,312	13,122	Taxes	1,598,140	1,486,544
Insurance fund	218,682	218,682	Def. credit items	2,038,896	1,748,345
Advances	2,324,539	1,341,813	Approp. surplus—		
Other def. debit items	2,012,230	2,008,878	Special (text) *c*	10,711,612	*c*7,512,691
			As reserves	3,939,866	5,488,911
			Profit and loss	13,969,878	13,519,634
Total assets	113,571,774	110683,426	Total	113,571,774	110683,426

a After deducting reserve for accrued depreciation, $5,274,032.

b "Securities" include in 1912 securities of proprietary, affiliated and controlled companies—pledged, $10,302,902; unpledged, $524,969; miscellaneous, pledged, $2,311,425, and unpledged, $866,927; securities issued or assumed—held in treasury, $3,568,000; marketable securities, $13,241,885.

c Consists of expenditures on property through income since June 30 1907 and charged as an asset.—V. 95, p. 749.

Missouri Pacific Railway.

(*Report for Fiscal Year ending June* 30 1912.)

Pres. P. F. Bush, St. Louis, Sept. 10 1912, wrote in subst.:

Operations.—The total operating revenues were $54,503,250, an increase of $1,726,657, or 3.27%. The total equals $7,538 per mile of road operated (average). The revenue from freight traffic increased $1,885,143, or 5.01%. The tons of revenue freight increased 3.35% and the revenue freight ton miles increased 9.15%, which is reflected in the longer haul, the average having been 238.06 miles, an increase of 5.61%. The average revenue per ton per mile was 8.24 mills, a decrease of 3.85%. The revenue from passenger traffic was 10,662,443, a decrease of 2.34%, less local travel contributing the major portion of the loss. Oper. expenses decreased 4.73%.

Notwithstanding a serious curtailment of the working season, attributable to extraordinary weather conditions, particularly floods in Arkansas and Louisiana, some of the lines in that section having been out of commission for a period of nearly three months, gratifying progress has been made in improving the roadway. Rail and tie renewals, widening fills and cuts, new and patch ballasting, and general track work, have been prosecuted to the utmost economical limit. The total expenditures for maintenance of way and structures aggregate $1,198 per mile of road. Cross and switch ties were renewed to the number of 3,739,242.

Extraordinary repairs were made to freight and work cars, the expenditure for which was nearly offset by a corresponding reduction in repairs of locomotives. Based upon the total number owned July 1 1911, the average amount expended upon each freight car was $87 58, and on the same basis repairs and renewals of locomotives equaled $2,987 41 and on passenger train cars $1,111 94.

Economies resulted in a reduction of about 3% in traffic expenses.

Although passenger revenues declined, the passenger train miles for the year increased 4.94%. The tons of revenue freight carried 1 mile increased 9.15%, but notwithstanding the increased volume, transportation expenses were greatly reduced, despite the further fact that increases in rates of pay to various classes of employees, affecting these expenses, were in effect throughout the entire year, as against only a portion of the previous year, the calculated difference in those wages being approximately $250,000.

The introduction of heavier power and the more efficient condition of equipment, roadway and appointments enabled an improvement in train operation, the average tons of revenue freight per freight train mile having increased 14.47%. All of these items likewise contributed to a very decided advance in the character of the service rendered the public. Charges for general administration were reduced 12½%.

New industries numbering 311 and representing an actual investment of nearly $11,500,000 were established on or adjacent to the right-of-way and 122 industrial side tracks constructed.

The improved financial condition of the company is indicated by the fact that upon June 30 1912 there was no unfunded or floating debt other than the various obligations incidental to current operation of the railroad.

Outlook.—It is believed that the close of the fiscal year established a conspicuous mile-post in the history of your property, for at that time the territory it serves was giving every evidence of revival, aroused by the promise of bountiful crops of every description, and in no small part due to the expansive activities of the communities in their own behalf. Local and Federal enactments cumulatively have imposed burdens, of which the public gives evidence of having a growing realization, and which it is believed wise councils will eventually undertake to lighten. This lends further encouragement to what must be regarded as a gratifying outlook.

Funded Debt.—The funded debt increased during the year as follows:

	Funded Dt.	*Equip. Tr.*	*Total.*
Missouri Pacific Ry. Co	$4,000 000	$1,553,000	$5,553,000
St. Louis Iron Mtn. & Sou. Ry. Co	616,000	1,544,000	2,160,000

[The changes in the case of the Missouri Pacific include: (*a*) Issue of 3-yr. 5% secured gold notes, due June 1 1914, completing the issue of $25,000,000 provided in the indenture of June 1 1911 (V. 94, p. 1057, 827; V. 92, p.1436), $5,000,000; less redemption of 1-yr. note for $1,000,000; net increase, $4,000,000. (*b*) Sale of equipment 5% gold notes, Ser. 2, $2,940,000 (V. 93, p. 1260; V. 94, p. 631), less equipment obligations of eleven series redeemed, aggregating $1,387,000; net increase, $1,553,000. The increase in the case of the Iron Mtn. embraces: (*a*) General consols and River & Gulf Divisions bonds sold to a total of $664,000, less $48,000 general consols redeemed with land grant funds; net increase, $616,000. (*b*) Equipment 5% gold notes sold, $2,900,000 (V. 93, p. 1260), less equipment trust obligations of 10 issues, $1,356,000, redeemed; net increase, 1,544,000.]

The St. Louis Iron Mountain & Southern Ry. Co. executed its "first and refunding mortgage" dated July 1 1912, to secure an issue of bonds limited to the aggregate principal sum of $200,000,000, due July 1 1952, and to bear interest from July 1 1912 at such rate or rates not exceeding 6% per annum as the directors may from time to time determine, payable J. & J. (V. 95, p. 112, 176).

Purposes for which the $200,000,000 *New Bonds of St.L.I.M.& S.are Issuable.*

$27,097,000, or so much thereof as may be necessary, reserved for cancellation and retirement of $11,300,000 outstanding improvement bonds and of the 3-yr. note payable to the Missouri Pacific Ry. Co. for $8,500,000, and for reimbursing the railway company for expenditures for additions, betterments, &c., aggregating $6,000,000 heretofore made.

$134,389,000, or as much as may be necessary, are reserved to refund bonds issued or issuable under existing underlying mortgages.

$5,928,000 are reserved to reimburse the railway company for payments made after July 1 1912 on account of its existing equipment trusts or agreements.

$10,000,000, or as much thereof as may be necessary, are reserved to aid in refunding underlying bonds and in reimbursing equipment payments.

22,586,000 are reserved for additional lines of railroads, extensions, branches, equipment, additions, betterments, &c., and the purchase of securities of controlled companies and securities of terminal companies.

Missouri Pacific First and Refunding, Issue Limited to $150,000,000.—By the retirement of the St. Louis Iron Mountain & Southern Ry. Co. "improvement bonds" outstanding, and the satisfaction of the mtge. under which the same were issued, the aggregate amount of the Missouri Pacific Ry. Co.'s "first and refunding" bonds that may be issued under the terms of its "first and refunding mortgage" (V. 89, p. 1347) is reduced from $175,000,000 to $150,000,000.

New Lines.—Construction of the line between Marianna and West Memphis, Ark., has been actively continued The line will be 43 miles long and passes through a large hardwood forest section and affords a short low-grade line to the south from Memphis; track-laying will be completed this fall. A line 2.05 miles in length, connecting the tracks of the St. Louis Iron Mtn. & Sou. Ry. Co. with those of the Marion & Johnston City Ry. Co. in the Illinois coal district, was constructed during the year by the Johnston City Connecting Ry. Co., both of these companies being owned and operated by the St. Louis Iron M. & Sou. Ry. Co. The line was placed in operation July 1 and will save a long detour in handling the coal traffic originating east of Herrin, Ill.

Equipment.—The following new equipment was purchased and received during the year at a cost of $6,374,389:

(*a*) Under trust agreements (compare V. 93, p. 1260)—
Locomotives: 50 Mikado type, 14 Pacific type, 1 Mallet type 65
Cars for passenger service: 11 steel underframe chair cars, 8 first class coaches, 2 partition coaches, 15 baggage cars 36
14 all-steel mail, &c., cars, and 1 gasoline electric motor 15
Steel underframe freight cars: 1,000 automobile cars, 1,000 box cars, 900 stock cars, 2,000 coal cars and 500 flat cars 5,400

(*b*) Purchased for cash and built at company's shops—
25 locom. tenders, 1 ditcher, 1 ballast spreader and 6 baggage cars 33
gage cars 33

[On June 30 1912 the Missouri Pacific system had 1,160 locomotives, with a total tractive power of 32,850,260, contrasting with 1,099 with a tractive power of 30,146,870 on June 30 1911; and 43,343 freight cars with a capacity of 1,520,885 tons, against 38,837 with a capacity of 1,306,195 June 30 1911.]

Additions and Betterments.—The more important addition and betterment work (total cost $4,112,525) was:

Embankments and cuts widened to standard width on 566.02 miles of road; 19.92 track miles laid with new 100-lb. steel, 322.13 with new 85-lb. steel and 110.74 with released 75-lb. steel, replacing lighter sections. Ballast applied on 542.41 miles (gravel, 181.74 miles; rock, 4.59 miles; cinders and slag, 149.24 miles; chatts, 206.84 miles). Revetment work, for protection against the encroachments of the Mississippi and Missouri rivers. Yards at Kansas City, Kan., raised; yards at Jefferson City, Mo., reconstructed; additional yard facilities in four points.

Grades between Atchison and Padonia, Kan., revised to a maximum virtual 0.4%, together with correction of vertical curves. Between Gorham and Bush, Ill., the revision to a 0.3% ruling grade in the northbound traffic is under way. The corrected lines will permit of substantial increase in train tonnage.

The double-track steel bridge over Kaw River at Kansas City, Kan., extended 196 feet, shifted transversely and raised 6½ ft., to provide additional waterway. 1,296 lineal ft. of other steel bridges were constructed, displacing trestles or iron bridges, and 11,815 lineal feet of trestles were filled, replaced by culverts or partially filled. Additional second tracks completed, aggregating 68.57 miles; net addition to side-track mileage about 79.83 miles. Wire right-of-way fence built, 743.84 lineal miles. Grade crossings were eliminated by overhead concrete and steel viaducts at five points and a subway at 2d St., Argenta, Ark.

Interlocking plants installed at four points. All the main lines of heavy passenger and freight traffic not heretofore protected are now operated under manual telephone block; installed during year, 1,403 miles. Automatic block signaling extended one mile. Additional telephone and telegraph lines provided. Twenty-three new station buildings constructed (stone, 1; brick, 4; frame, 18) and 20 others remodeled or extended For use on sections, 253 motor cars acquired. New brick engine house, with machine shop, at Argenta, Ark., and extensive shop buildings at three other points.

There was on deposit with trustees June 30 1912 $5,445,985, available for additions and betterments.

Statement of Mileage of Rail in Track June 30 (*Total System*).

	100-*lb.*	85-*lb.*	80-*lb.*	75-*lb.*	70-*lb.*	60-65*lb.*	52-56*lb.*	*Iron.*
1912	242.35	2,490.75	26.82	1,267.80	86.43	826.39	2,292.25	13.68
1911	165.39	2,203.33	24.52	1,242.69	86.44	997.28	2,457.45	10.31

Mileage of Ballasted and Unballasted Tracks June 30 (*Total System*).

	Gravel.	*Rock.*	*Cinders.*	*Chatts.*	*Stone Dust.*	*Tot. Bal.*	*Unball.*
1912	2,081.36	287.99	1,104.41	1,516.41	43.32	5,033.49	2,212.98
1911	2,113.24	313.24	998 16	1,461.79	38.47	4,924.90	2,262.51

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUGUST 9 1909).

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Operations—				
Passengers carried	11,825,687	12,224,723	11,387,040	10,747,492
Pass. carried 1 mile	463,119,912	488,320,059	459,783,738	445,883,907
Fr't (tons) car'd (rev.)	20,139,122	19,485,422	20,190,184	17,664,133
do car'd 1 mile (rev.)	4794367,347	4392415,679	4696378607	4085859,531
No. rev. tons per tr. m	332 9	290.8	293.8	274.5
Earns. per fr't tr. mile	$2.74374	$2.49147	$2.39051	$2.23617
Earns. per pass. tr. mile	$1.06712	$1.12291	$1.11303	$1.04896
Gross earns. per m. of rd	$7,538	$7,295	$7,826	$7,149
Earnings—	$	$	$	$
From freight	39,514,356	37,629,213	38,201,784	33,280,482
From passengers	10,858,449	11,089,674	10,360,306	9,034,595
From mails	1,429,608	1,431,554	1,445,254	1,435,869
From express	1,374,454	1,178,619	1,087,673	991,382
From miscellaneous	891,225	1,004,222	969,808	888,115
Other than from trans	435,158	443,311	954,312	755,100
Total earnings	54,503,250	52,776,593	53,019,137	46,385,543
Expenses—				
Maint. of way, &c	8,664,769	8,984,132	8,000,104	6,999,729
Maintenance of equip	8,321,787	8,283,521	7,687,429	7,042,448
Transportation	21,268,314	22,745,409	18,889,986	17,237,366
Traffic	1,358,014	1,410,780	1,368,745	1,157,524
General	1,667,708	1,906,095	1,601,107	1,489,445
Total expenses	41,280,592	43,329,937	37,547,372	33,926,513
Ratio op. exp. to earns	(75.74)	(82.10)	(70.82)	(73.14)
Net earnings	13,222,658	9,446,656	15,471,765	12,459,030
Outside oper.—net def.	120,853	86,082	97,084	43,327
Taxes accrued	2,243,380	1,983,789	1,903,004	1,715,758
Operating income	10,858,425	7,376,785	13,471,677	10,699,945
Misc. inc., divs., int.,&c.	2,237,460	1,809,557	1,893,731	1,694,043
Total	13,095,885	9,186,342	15,365,408	12,393,988
Deduct—				
Rent	882,286	578,044		
Equip. rents, deb. bal.	746,367	1,409,499	12,605,997	11,329,479
Interest	13,434,924	12,213,266		
Miscellaneous	11,400	218,072		
Total	15,074,977	14,418,881	12,605,997	11,329,479
Balance	df1,979,092	df5,232,539	sur2,759,411	sur1,064,509

MISSOURI PACIFIC RY. PROPER—INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles oper. June 30	3,916	3,920	3,883	3,492
Earnings—	$	$	$	$
Passengers	4,756,512	4,781,624	4,283,227	4,058,876
Freight	17,514,172	17,246,926	16,909,693	15,357,167
Mail, express, &c	2,130,451	2,180,222	2,164,113	2,052,494
Total	24,401,135	24,208,772	23,357,033	21,468,537
Expenses—				
Maint. of way & struc	4,028,591	4,574,765	3,617,418	3,197,280
Maint. of equipment	4,227,377	4,272,038	3,509,811	3,466,833
Transportation	11,316,939	12,213,847	9,519,738	8,960,099
Traffic expenses	711,559	727,085	625,784	571,767
General	809,142	961,145	683,801	709,443
Total	21,093,605	22,748,880	17,956,552	16,905,423
Net earnings	3,307,530	1,459,892	5,400,481	4,563,114
Taxes	1,110,958	907,009	907,504	852,558
Outside oper.—net def.	*49,987	35,528	37,553	16,795
Operating income	2,146,585	446,355	4,455,424	3,693,761
Divs., int., rents, &c	1,670,917	1,306,247	1,099,372	1,083,004
St. L. I. M. & S. divs	1,773,468	------	2,660,195	1,773,464
Total net income	5,590,970	1,752,602	8,214,991	6,550,229
Disbursements—				
Interest on bonds, &c	7,443,078	6,621,947	5,108,313	4,655,095
Rentals	189,940	169,438	151,913	234,919
Equip. obligation exp	------	------	2,009	2,026
Interest and exchange	------	207,963	480,371	265,589
Hire of equipment	278,009	627,860	266,194	403,830
Miscellaneous	5,962	176,508	21,175	19,106
Total disbursements	7,916,989	7,803,717	6,029,975	5,580,566
Surplus or deficit	def2,326,019	def6,051,115	sur2,185,016	sur969,664

* Outside operations (net) in 1911-12 include dining car revenues, $52,942; expenses, $102,929; leaving net loss as above, $49,987.

ST. LOUIS IRON MTN. & SOU. RY.—INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles oper. end of period	3,314	3,315	3,288	2,609
Earnings from—	$	$	$	$
Passengers	6,101,937	6,308,050	5,510,805	4,637,396
Freight	22,000,184	20,382,287	19,367,143	16,700,676
Mail, express & misc	1,999,994	1,877,484	2,038,943	1,904,163
Total earnings	30,102,115	28,567,821	26,916,891	23,242,235
Expenses—				
Maint. way & strucs	4,636,178	4,409,367	3,991,720	3,529,299
Maint. of equipment	4,094,409	4,011,483	3,724,133	3,329,679
Transportation	9,951,378	10,531,561	8,386,175	7,680,188
Traffic	646,455	683,695	675,141	544,926
General	858,567	944,950	841,194	734,108
Total expenses	20,186,987	20,581,056	17,618,363	15,818,200
P. c. of exp. to earns	(67.06)	(72.04)	(65.45)	(68.06)
Net earnings	9,915,128	7,986,765	9,298,528	7,424,035
Outside oper.—net def.	70,866	50,554	59,531	26,532
Taxes	1,132,422	1,005,780	894,999	779,044
Operating income	8,711,840	6,930,431	8,343,998	6,618,459
Divs., int., rents, &c	566,544	503,309	571,519	602,597
Total net income	9,278,384	7,433,740	8,915,517	7,221,056
Disbursements—				
Interest on bonds	5,977,525	5,383,356	5,116,301	4,616,952
Rentals	692,346	408,605	295,834	180,198
Hire of equipment	468,358	781,639	352,274	520,228
Sundry items	17,578	41,564	3,852	101,522
Dividends	(4%)1,775,649	--------	(6)2,663,467	(4)1,775,645
Total disbursements	8,931,456	6,615,164	8,431,728	7,194,545
Balance, surplus	346,928	818,576	483,789	26,511

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	153,021,416	147951,199	Capital stock	83,251,085	83,251,085
Securs. pledged*	117,772,000	118678,300	Funded dt. outs'g (see "Ry & Ind. Sec.")	164,357,500	158804,500
Securs. of subsid. cos. unpledged	7,438,159	3,937,967	Funded debt in treasury, &c	61,749,500	58,477,500
Other invests	25,528,276	22,312,921	Traffic, &c., bals	747,549	808,003
Cash	1,477,667	2,625,401	Vouchers	4,438,636	2,579,253
Securs. in treas	427,500	427,500	Pay-rolls		2,176,671
Marketable secur	331,800	864,800	Fr't claims pay		115,963
Loans & bills rec	82,245	78,938	Miscell. accounts	204,867	67,182
Agts. & conduct's	1,932,105	1,712,807	Matur'd int., &c	151,771	221,000
Traffic, &c., bals	382,963	387,575	Other working liabilities	274,649	522,620
Miscell. accounts	1,968,505	1,654,271	Unmatured int., &c	2,086,961	2,038,915
St. L. I. M. & S. Ry.	4,562,290	5,904,891	Deferred credit items	496,771	596,424
Mat'ls & supplies	4,500,803	4,281,369	Profit and loss	x6,494,499	9,148,253
Unmat'd int., &c	230,833	143,333			
Advances	169,002	338,795			
Special deposits	3,797,739	6,928,659			
Other def'd debit items	630,485	578,732			
Total	324,253,788	318807,459	Total	324,253,788	318807,459

* Includes securities of proprietary, affiliated and controlled compa ies, $56,040,000, and securities issued or assumed, $61,732,000.

x After debiting debt discount extinguished through surplus, $388,200, and loss on retired road and equipment, $251,578, and making miscellaneous credits (net), $312,043.

ST. LOUIS IRON MTN. & SOU. BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	157,189,494	151503,685	Capital stock	44,396,574	44,396,574
Securs. pledged	a3,045,427	3,045,426	Fund. dt. outst'g (see "Ry. & Ind. Sec.")	135,116,025	132956,025
Securities of sub. cos. unpledged	2,837	2,834	Funded debt in treasury, &c	45,537	119,092
Other investm'ts	23,120,520	24,530,942	Loans & bills pay	c809,600	-------
Cash	825,650	830,264	Vouchers & wages	3,792	-------
Securs. in treas	10,537	84,092	Miscell. accounts	8,964	4,623
Marketable sec	200	828,580	Mo. Pac. Ry	4,562,290	5,904,891
Miscell. accounts	229,335	372,549	Matur'd int., &c	692,242	677,919
Advances	85,592	80,933	Matur'd bonds, &c.	-------	176,000
Special deposits	1,769,315	4,005,500	Unmat'd int., &c	1,098,577	971,626
Cash & securs. in sinking fund	104,640	44,686	Def. credit items	11,454	11,115
Other def'd debit items	19,600	341	Profit and loss	-------	111,968
Profit and loss	b341,908	-------			
Total	186,745,055	185329,833	Total	186,745,055	185329,833

a Includes securities of proprietary, affiliated, &c., cos., $3,010,427, and securities issued or assumed, $35,000.

b After debiting discount extinguished through surplus, $177,560; loss on retired road and equipment, $225,272, and miscellaneous (net), $397,972.

c Securities have been sold to retire this liability, but had not been delivered June 30 1912.

Note.—The company has also a contingent liability as endorser of $2,733,400 discounted notes of the Texas & Pacific Ry., which were accepted in payment of interest.—V. 95, p. 542, 176.

Seaboard Air Line Railway.

(*Statement for Fiscal Year ending June* 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenue	$22,921,904	$21,782,004	$20,068,772	$17,634,496
Operating expenses	16,280,087	14,480,567	13,156,073	12,216,803
Net earnings	$6,641,817	$7,301,437	$6,912,699	$5,417 693
Other income	150,541	145,953	127,016	110,288
Total net income	$6,792,358	$7,447,390	$7,039,715	$5,527,981
Interest other than on adjustment bonds	$3,427,891	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c	1,301,023	1,132,240	950,150	902,634
Int. on adjustm't bonds	1,249,658	1,248,975	832,650	------
Disc. on adjust't bonds	248,193	178.637	105,000	------
Balance, surplus	$565,593	$1,529,327	$1,630,035	$436,135

—V. 95, p. 751, 545.

Kansas City Southern Railway.

(*Statement for Fiscal Year ending June* 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,332,839	6,404,001	6,268,585	5,350,056
Net earnings	$2,940,020	$3,591,173	$3,326,067	$3,421,909
Other income	149,172	130,460	94,453	97,813
Total net income	$3,089,192	$3,721,633	$3,420,520	$3,519,722
Deduct—				
Taxes	$410,369	$361,875	$343,773	$322,279
Interest on bonds, &c	1,792,873	1,382,426	1,266,462	1,221,600
Miscellaneous		312,673	318,864	99,187
Preferred dividend (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421	$1,036,655

—V. 94, p. 1383.

(The) Hocking Valley Ry.

(*Report for Fiscal Year ending June* 30 1912.)

The report, signed at Columbus, Ohio, Sept. 12 by Chairman Frank Trumbull and Pres. G. W. Stevens, says in subst.:

Results.—Operating revenues increased $130,948, or 1.83%; operating expenses decreased $21,005, or 0.46%, and net operating revenue increased $151,953, or 5.91%. Taxes showed an increase of $68,753, or 19.90%; miscellaneous income a decrease of $71,020, or 9.28%; rentals, &c., an increase of $44,083, or 75.52%; and interest (36.91% of amount available) a decrease of $30,009, or 2.72%. The net income for the year was $1,830,836 (decrease $1,895), out of which there were paid 7% in dividends on common stock, $770,000 (increase $330,000, or 75%, V. 94, p. 1695), leaving for improvements, &c., $1,060,836.

The coal and coke tonnage was 7,694,145 tons, an increase of 7.8%. Other freight tonnage was 2,598,826 tons, a decrease of 2%. The number of passengers carried one mile in steam trains increased 1.9%. There were 5,108 tons of new 90-lb. rails, equal to 36.1 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive was $1,843 93; per passenger-train car $516 36; per freight-train car $35 09.

The territory covered by the line experienced unusually severe weather during the winter months, but the revenue train-load was increased from 735 tons to 852 tons, and the operating ratio decreased from 64.1% to 62.7%

Funded Debt.—The changes consisted in the retirement of $7,000 first consols through the sinking fund; in the annual payments on equipment trusts, $488,000; and in the issue of $4,000,000 4½% gold notes, due Nov. 1 1913, which were sold to bankers in order to meet floating debt and provide funds for additions and betterments (V. 93, p. 1259).

Additions and Betterments.—These, charged to cost of road, aggregated $455,593 (chiefly $106,718 for terminal yards and $172,557 for eliminating grade crossings); $111,299 was deducted from equipment account, owing to the retiral of light-capacity equipment.

The gravity yard at Walbridge, near Toledo, was completed, and terminal facilities provided at that point, including a 9-stall engine-house, turntable and machine shop. Considerable progress has been made in the construction of the large yard at South Columbus, which is now in partial operation. Track elevation through the westerly part of Columbus was completed, and the work of separating the grades at South Columbus undertaken. Second track between Kimberly and Beaumont, 5.7 miles, was completed, and the Pomeroy Belt line extended .9 mile.

During the past three years the expenditures for equipment and other additions and betterments have been: additional equipment (less retired), $912,120; additions and betterments, $1,453,216—$2,365,336.

Rolling Stock.—The equipment in service on June 30 1912 consisted of: Locomotives owned, 146, increase, 6; locomotives leased under equipment trust, 0, decrease, 17; total, 146, a decrease of 11 (retired from service;) passenger-train cars owned, 82, decrease, 16; freight, &c., cars owned, 10,996, increase, 2,507; cars leased under equipment trusts, 3,350, decrease, 3,017; total freight-train cars, 14,346, a decrease of 510 (630 were retired from service).

500 50-ton steel gondola cars, 5 freight and 2 passenger locomotives and 6 passenger coaches have been ordered, but none of this equipment was received prior to June 30 1912, except 13 of the steel gondola cars.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	351	350	350	347
Operations—				
Pass. carried (steam)	1,725,129	1,745,394	1,660,393	2,629,168
Pass. carried (electric)	551,854	657,819	722,376	
Pass. carr. 1 m. (steam)	52,053,717	51,063,717	47,691,837	------
Avge. rev. per pass. per mile (steam)	1.628 cts.	1.638 cts.	1.748 cts.	------
Tons freight carried	10,292,971	9,792,066	11,194,476	8,034,510
Tons freight carr. 1 mile	1377072118	1323368501	1405193759	996,925,226
Av. rev. p. ton p. mile	0.433 cts.	0.441 cts.	0.458 cts.	0.485 cts.
Av. rev. train-load (tons)	852	735	649	588
Earns. per pass. tr. mile	$1.18	$1.16	$1.13	------
Earns. per fght. train m.	$3.69	$3.25	$2.97	$2.85

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

Revenues—	1911-12.	1910-11.	1909-10.
Freight	$5,958,009	$5,839,913	$6,430,798
Passenger	874,596	868,192	869,102
Mail, express and miscellaneous	280,991	245,818	236,602
Non-transportation	190,083	218,808	246,531
Total operating revenue	$7,303,679	$7,172,731	$7,783,033
Expenses—			
Maintenance of way and structures	$853,403	$839,640	$780,783
Maintenance of equipment	1,192,191	1,124,608	1,392,224
Traffic	99,621	106,154	89,296
Transportation	2,245,657	2,320,411	2,235,386
General	188,170	209,233	242,140
Total operating expenses	$4,579,042	$4,600,046	$4,739,829
Per cent expenses to revenue	(62.7%)	(64.1%)	(60.9%)
Net operating revenue	$2,724,637	$2,572,685	$3,043,204
Other income	694,156	765,176	962,834
Gross income	$3,418,793	$3,337,861	$4,006,038
Deduct—			
Interest on funded debt	$995,943	$876,256	$908,165
Other interest	-------	129,149	84,896
Interest on equipment trusts	75,370	95,917	119,270
Taxes	414,188	345,435	287,469
Rentals	102,456	58,373	66,473
Common dividends	(7%)770,000	(4%)440,000	(4%)440,000
Preferred dividends	------	------	*533,028
Total deductions	$2,357,957	$1,945,130	$2,439,301
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

* Includes dividend in full to date of retirement of preferred stock called for payment April 30 1910.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equipm't.*a*	38,549,578	38,327,982	Capital stock	11,000,000	11,000,000
Securs. prop., &c., cos., pledged	608,089	608,089	Mortgage bonds	19,886,000	19,893,000
Misc. securs., do	1,479,718	1,479,718	4½% gold notes'13	4,000,000	------
Special improve't fund—cash	605,859	------	Equip. tr. oblig'ns	1,655,000	2,143,000
Materials & supp.	596,273	492,296	Loans & bills pay.	------	3,250,000
Advances	1,858	1,086	Vouchers & wages	763,714	712,005
Cash	1,016,892	1,094,840	Traffic balances	362,933	259,761
Loans & bills rec.	110,000	210,000	Miscell. accounts	69,317	381,941
Traffic balances	56,704	90,087	Int., divs.,&c.,due	370,665	591,283
Agents & conduc.	813,322	279,824	Accrued int., &c.	108,510	84,240
Miscell. accounts	331,666	567,513	Accrued taxes	169,088	155,438
Securs. in treasury	2,785,501	2,974,601	Oper. reserves	29,423	------
Sinking fund	29,217	17,872	Oth.def'cred.items	62,394	95,585
Insurance fund	26,690	30,103	Add'ns to prop'y	181,409	181,409
Other def. assets	63,081	73,381	Sinking fund	169,371	169,371
			Insurance fund	26,690	30,103
			Profit and loss	*b*8,219,934	7,300,255
Total	47,074,448	46,247,392	Total	47,074,448	46,247,392

a After deducting reserve for accrued depreciation of equipment, $831,329. *b* After deducting $141,158 for discount on gold notes sold during 1911-12, old accounts written off and sundry adjustments.—V. 95, p. 680.

Detroit Toledo & Ironton Ry.

(Receiver's Report for Fiscal Year ending June 30 1912.)

Receiver Geo. P. Johnson says in substance (no printed report was issued for 1910-11):

Results.—There was no material change in freight or passenger revenue. Milk revenue decreased $22,012 (81%), due to a milk company locating a new condensed milk factory at Wauseon, making it unnecessary to haul milk from Adrian to Wauseon. Switching revenue decreased $14,407 (24%), due to C. H. & D. switching charge at Ironton terminal being cut out in March 1911 on regular interchange cars, applying on contract.

Transportation expenses decreased $93,667, or 9¾%, due principally to the fact that in 1910 we rented engines to handle the freight traffic, and these were double-headed, causing extra wages and additional fuel. These engines were returned as soon as we received the 12 large 100-class engines, in January 1911.

The third and last installment of the 40% increase in wages to trainmen, switchmen, &c., was effective from September 1911, and amounted to about 5%, or $7,000 per annum.

Maintenance.—Expenditures for maintenance of way and structures decreased $103,746 (or 23½%) and maintenance of equipment decreased $9,297, or 3.8%. The principal items entering into decrease shown for maintenance of way and structures were: Ties, $17,045; rails, $18,383; bridges, $38,038, and maintaining joint tracks, yards etc., $23,112.

Way and structures were normally maintained during the year, excepting ties, with 8% renewal in main track (or 96,000 ties), which should have been at least 12.5% (or 148,000), deficiency being due to insufficient funds. Four new steel bridges, Nos. 28, 68, 70 and 84, all of Cooper's E-53 loading, were constructed to replace old and light bridges. The new bridges permit the use of heavy 100-class engines, between Springfield and Napoleon and all other divisions of the road. The wooden structures were also strengthened for the 100-class power. Ballasting aggregated 48.65 miles, all of which was charged to operating expenses, this including 1.06 miles stone, 3.40 gravel, 28.58 cinder and 15.61 slag. No new rail was purchased.

Equipment was not adequately maintained during the year, owing to insufficient funds, although we had 200 box cars and 200 gondolas (all 400 of 60,000-lbs. capacity) rebuilt by he Crawford Locomotive & Car Co. at a flat cost of $235 per box car and $215 per gondola, total $90,000, payment on current per diem rates, monthly, and interest at 5% per annum. June 30 1912 we had approximately 3,000 bad-order cars, as compared with approximately 3,300 on June 30 1911.

Hire of equipment decreased from $281,794 to $265,285, which exceeds 15% of the total gross revenues, and indicates clearly and conclusively how badly we are handicapped by want of equipment, when it is considered that 80% to 90% of all cars used on the lines are foreign equipment. No new engines or cars were purchased. Our passenger earnings have been lessened to a considerable extent on account of a shortage of coaches for excursion business, and the condition of those in service has been a serious handicap in securing competitive business.

Outlook.—The prospects for the coming year are very good. Our manufacturers seem to be very busy and the prospects for a large grain business seem to be good. There will be very little wheat, which will be made up by an extraordinarily large crop of oats. At Ottawa the sugar company, located exclusively on the D. T. & I., will complete their plant this fall and expect to cut about 30,000 tons of beets this season; this will mean nearly 5,000 tons of sugar outbound. The Pine Grove Coal & Mining Co. has leased a large acreage from the Hanging Rock Iron Co., and will put in operation a modern coal mine with electrical machinery and expect to ship about 500 rons daily from their mine, which will be located on our line near Royersville.

It is reported that the present electric line between Springfield and South Charleston will be extended to Washington C. H. within the next year. This will result seriously to us, as it will give us competition in our best passenger territory.

[For description of receiver's certificates etc., see below.]

Weight of Steel Rails in Main Line and Branches.

	56-lb.	60-lb.	70-lb.	85-lb.	90-lb.	Total.
Main line, miles	7.469	183.884	52.887	91.110	8.410	343.760
Branches, miles	10.000	39.516	.500	2.485	----	52.501

Rolling Stock June 30.

	Engines.	Pass. Cars.	Freight Cars.	Miscellaneous.
1912	84	33	4,148	52
1911	84	33	4,200	43

TRAFFIC STATISTICS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Revenue passengers	432,622	436,102	375,745	394,259
Revenue pass. one mile	9,248,767	8,921,108	8,907,116	9,065,768
Rec. per pass. per mile	1.73 cts.	1.79 cts.	1.75 cts.	1.69 cts.
Tons freight carried	2,651,744	2,593,707	2,461,615	2,222,236
Tons carried one mile	375,406,597	397,669,420	374,506,378	323,555,544
Av. rects. per ton per m.	0.393 cts.	0.369 cts.	0.356 cts.	0.392 cts.
Av. tons fr't per train m.	335.19	310.10	333.90	395.72
Gross earnings per mile	$3,996	$4,049	$3,641	$3,456

INCOME ACCOUNT.

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Operating revenues—				
Freight	1,475,931	1,468,441	1,331,930	1,267,789
Passenger	160,194	159,504	155,575	152,869
Mail, express, &c.	126,202	157,520	119,527	104,468
Total	1,762,327	1,785,465	1,607,032	1,525,126
Operating expenses—				
Maint. way & structures	336,358	440,104	341,796	282,999
Maint. of equipment	232,043	241,340	286,077	214,369
Traffic expenses	32,465	32,302	34,394	29,580
Transportation exp	866,224	959,891	771,776	701,737
General expenses	109,564	70,176	59,927	51,236
Total	1,576,655	1,743,813	1,493,970	1,279,921
Per cent exp. to earns.	(89.46)	(97.66)	(92.96)	(83.92)
Net operating revenue	185,672	41,652	113,062	245,205
Outside oper.—net	def.215	def.193	363	def.125
Total net revenue	185,457	41,459	113,425	245,080
Taxes	65,244	90,334	81,755	78,124
Operating income	120,213	def.48,875	31,670	166,956
Rents, &c., received	23,589	19,488	40,506	38,476
Gross income	143,802	def.29,387	72,176	205,432
Deductions—				
Rent of tracks, &c.	38,128	31,773	32,843	45,677
Hire of equipment	265,285	281,794	130,904	10,520
Int. accrued on bonds	863,407	819,826	761,268	794,296
Other interest	34,875	33,727	61,460	40,152
Miscellaneous	7,976	3,480	------	44
Total deductions	1,209,671	1,170,600	986,475	890,689
Balance, deficit	1,065,869	1,199,987	914,298	685,257

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equipm't.	36,710,536	36,666,098	Capital stock	25,000,000	25,000,000
Consol. M bonds pledged as col.	6,580,000	6,580,000	M bonds & scrip	18,104,400	18,104,400
Ann Arb. RR.stk.	5,101,400	5,101,400	Coll tr notes	5,500,000	5,500,000
Tol.-Sou. RR. Co.	94,874	94,874	Equip. trust oblig.	40,000	80,000
Cash on dep. or in transit	160,218	155,120	Receivers' equip. obligations	160,500	1,392,500
Loans & bills rec.	1,628	1,388	Receivers' certfs.	1,725,780	
Agents & conduc's	81,681	54,472	Loans & bills pay.	635,851	635,851
Misc. acc'ts rec'l.	98,186	99,743	Traffic balances	62,534	53,522
Mat' s & suppl's	114,638	128,562	Vouchers & wages	879,366	992,768
Deferred deb.items	26,677	30,028	Miscell. accounts	70,283	45,493
Prop'ty abandon'd	54,955	------	Matured interest	2,784,534	1,986,337
Contingent assets	1,887,843	1,877,452	Unmatured int.	165,082	171,466
Profit & loss	6,100,178	4,986,004	Taxes accrued	42,569	47,777
			Items in suspense	85,563	19,090
			Contingent liabils.	1,756,352	1,745,937
Total	57,012,814	55,775,141	Total	57,012,814	55,775,141

Statement of $1,725,780 6% Receivers' Ctfs. Outstanding on June 30 1912.

Order Feb. 1908, auth. $300,000, payable on termination of receivership or sooner. Par $5,000. Have priority over consol. mortgage bonds	$245,000
Order Dec. 18 1909 auth. $500,000, payable in 2 yrs. or sooner. Have priority over all mtges. and liens	500,000
Order Mch. 20 1911 auth. $150,000, payable in one year from June 20 1911. Have the priority of a labor claim	150,000
Order June 20 1911 auth. $1,000,000, Ser. "A," payable in one year. Have priority over all mtges. and liens; subordinate only to issue of $500,000 under order of Dec. 18 1909	500,000
Order June 20 1911, auth. $280,780 Ser. "B," payable in one year fron June 20 1911. Issued to discharge $278,000 certificates originally issued under order of Feb. 21 1910. Have priority over mtges. and liens; subordinate to issue of $500,000 auth. Dec. 18 1909 and $1,000,000 Ser. "A" auth. June 20 1911, and Ohio Southern bonds	280,780
Order May 10 1912 auth. $50,000 Ser. "A," additional, payable one year from date or sooner. Have same priority as former issue of $500,000 under order of June 20 1911	50,000

Application of $1,705,410 from Proceeds of Receiver's Certificates.

Ohio Southern bond int.	$411,847	Bridges	$154,024
Legal, &c., expenses	5,401	Taxes	66,039
General lien bond interest	105,020	Rails	49,106
Claims for materials, &c.	294,497	Pay-rolls	202,851
Rebuilding 500 fr't cars	100,000	Int. on receiver's certfs.	4,980
New engines	142,909	Engine and car repairs	44,146
Equipment bonds redeemed	80,000	Compens. of receivers, etc.	44,590

The sale of these ($1,725,780) receiver's certificates realized $1,715,044, to which add scrap salvage, &c., $10,066, making a total of $1,725,110; of this amount $1,705,410 has been applied as above shown, and $19,700 cash is still on hand.—V. 95, p. 110.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1912.)

Pres. William M. Butler, Sept. 12 1912, says in substance

The gross earnings of the street railway company show but a slight increase, largely due to the unfavorable weather conditions during many months of the past year. The expense of maintenance shows an increase of about $9,000 (from $121,906 to $130,908). Large quantities of new ties have been put in, special work renewed where needed, and the general condition of the property improved. We have purchased and erected 6 miles of 500,000 C. M. feeder wire, which has greatly increased the efficiency of the power plant. The block signal system has been still further extended and during the next year will be completed on our main line.

After a delay of several years, early installation of the freight and express business on our lines is anticipated. The Boston Elevated Ry. Co. has obtained rights to operate freight and express cars over its tracks in Boston and Brookline, which will enable it to operate cars of this company over their tracks to a terminal in Boston. Plans and contracts for these terminal rights are now beng considered. This company has already obtained sites for freight stations in Framingham, South Framington and Natick. Freight equipment has been purchased and will soon be ready for delivery.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1911-12.	1910-11.	*Disbursements*—	1911-12.	1910-11.
Div. B. & W. St. Ry.	$50,625	------	Preferred dividends	$67,872	------
Int. on notes and other misc. income	18,965	$20,239	Int. on 3-year notes	------	$15,855
			Miscellaneous	1,113	1,829
Total income	$69,590	$20,239	Total	$68,985	$17,684
Balance, surplus				$605	$2,555

BALANCE SHEET JULY 1 1912.

Assets—	*Liabilities*—
20,250 com. shares V. & W. St. Ry.	33,936 preferred shares.....No par val.
$300,000 notes pay. B. & W. St. Ry.	34,614 common shares.....No par val.
Cash in bank.....$14,495	profit and loss, surplus.....$14,495

BOSTON & WORCESTER STREET RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1911-12.	1910-11.	*Deduct*—	1911-12.	1910-11
Passenger	$607,612	$607,383	Interest	$123,450	$122,805
Mail	451	451	Taxes	48,321	42,560
Rental and miscellaneous	11,860	7,853	Pref. divs. (6%)	18,345	------
			Com. divs. (2½%)	50,625	------
Total revenue	$619,923	$615,687			
Operating expenses	361,438	355,855			
Total deductions	$240,741	$165,365			
Net revenue	$258,485	$259,832	Surplus	$17,744	$94,467

GENERAL BALANCE SHEET JULY 1.

Assets—	1912.	1911.	*Liabilities*—	1912.	1911.
Property invest.	$4,953,731	$4,826,117	Preferred stock	$394,000	$297,000
Cash in bank	87,274	91,586	Common stock	2,025,000	2,025,000
Accts. receivable	8,101	4,903	Funded debt	2,320,000	2,320,000
Prepaid insurance	5,508	1,833	Notes payable	*$300,000	*$300,000
Material & supplies	125,851	125,205	Accounts payable	44,888	30,321
Disc. on bonds	76,500	76,500	Interest accrued	42,375	47,525
			Taxes accrued	33,745	29,823
			Pref. stock prem.	39,400	29,700
			Pref. div. res've	7,880	------
			Profit and loss	49,677	46,776
Total	$5,256,965	$5,126,145	Total	$5,256,965	$5,126,145

* Held by Boston & Worcester Electric Companies.—V. 95, p. 749.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1912.)

Pres. Sir Rodolphe Forget, M.P., in the report submitted to the shareholders Sept. 10, says in substance:

Results.—The increase in gross earnings of $135,699 demonstrates not only the increased growth of the company's business, but also of the city and district served. While a large sum has been spent upon the upkeep and improvements, the percentage of operating expenses to gross earnings remains at the low figure of 51.91%. The net earnings were $680,900, an increase of $62,680, or 10.13%. After adding miscellaneous income ($194,580) and deducting fixed charges also, the two dividends ($199,990) paid Oct. 15 and Jan. 15 1912, and organization expenses ($3,920), there remains a net surplus of $11,211, making our total surplus account $73,539.

Quebec Railway, Light & Power Co.—The City Division, under the policy of improving the service, shows new record figures, the increase in revenue passengers for the year being 928,315. More attention than ever has been devoted to repairs and renewals. The Montmorency Division again shows appreciable gains, both in passenger and freight service; about 2½ miles have

been re-laid with 80-lb. steel rails. Terminal facilities at Quebec have been improved to cope with the rapidly increasing traffic. The Kent House and amusement park are becoming increasingly popular. The Quebec County Ry. continues to make satisfactory progress, the number of revenue passengers carried having increased for the year 137,216, or 54%.

Quebec & Saguenay Ry.—This railway is under construction from mile 30, the terminus of the Montmorency Division, to mile 85.5, Pointe au Pic, and is about 85% completed. The sum of $104,992 was received during the year on account of the Dominion subsidies, and applied to bond redemption.

Lotbiniere & Megantic Ry.—This standard-gauge railway, extending from Lyster, Que., to St. Jean Deschaillons, 30 miles, was taken over by the company in February last. It is laid with 56-lb. rails, and serves a good lumber territory. We acquired it in connection with the purchase of the charter of the Quebec Eastern Ry. Its revenues have been taken into the earnings of this company.

Power and Light Division.—The consolidation of the various power supplies at the Queen St. sub-station has been completed, and the company is now able to utilize power from any one or all of its hydraulic stations and its steam plant for its various lighting or power requirements. Several important power contracts are in view and the outlook is bright.

Gas Department.—2,006 feet of new mains were laid during the past season. The new installations total 564, including stoves, radiators, heaters, &c.; 311 new meters were added. Over 38,000 feet of the distribution system was thoroughly examined and repaired.

New Office Building.—The completion on May 1 1912 of the company's new (7-story) office-building at Crown and St. Joseph streets enables the consolidation of our executive offices and has facilitated the transaction of business. Considerable office space has been rented in the building.

[Two new issues were put out in 1911-12 on account of projected extensions to Murray Bay, Lake St. John, Sherbrooke, &c., aggregating some 350 miles, (1) the Quebec-Saguenay division 1st M. 5s of Feb. 1911, $2-500,000 (13,000,000 francs), referred to in V. 92, p. 528; (2) Quebec & Eastern division 5s, 25,000,000 francs (total auth. 60,000,000 francs), described in V. 93, p. 1726; V. 94, p. 209.]

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1909-10.	1910-11.	1911-12.
Gross earnings	$1,127,952	$1,280,127	$1,415,825
Operating expenses	644,563	661,907	734,925
Net earnings	$483,389	$618,220	$680,900
Add—Miscellaneous income		111,109	194,584
Total		$729,329	$875,484
Deduct—Fixed charges		$456,329	$660,364
Organization expenses		10,681	3,919
Dividends (2%)		199,990	199,990
Balance, surplus		$62,329	$11,211

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $$	*Liabilities*—	1912. $	1911. $$
Investments	a19,160,193	a15,025,840	Capital stock	9,999,500	9,999,500
Treasury bonds	1,286,100	500,000	Bonds	b10,606,400	7,995,400
Adv. controlled cos. for construc., &c.	871,337	909,667	Accounts payab e.	158,573	217,029
General construc.	389,953	179,538	Sundry loans	1,171,968	593,781
Stores and supplies	136,740	144,379	Accrued int., &c.	157,029	56,499
Cash	254,513	2,025,444	Unpaid divs. & int.	189,587	31,599
Underlying securs. sinking fund	40,170	133,836	Dividend payable		99,995
Accts. & bills rec.	235,665	137,428	Reserves	18,075	
			Surplus	73,539	62,329
Total	22,374,671	19,056,132	Total	22,374,671	19,056,132

a After deducting bonds of subsidiary companies outstanding, $3,659,000.
b Includes bonds authorized, $14,600,000; less $3,659,000 in escrow to redeem bonds of subsidiary companies, $220,600 unissued and $114,000 canceled.

[The cash on hand, $254,513, includes proceeds of bonds as follows: first issue Quebec & Saguenay (V. 92, p. 528), $39,339; second issue Quebec & Eastern (V. 93, p. 1726; V. 94 p. 209), $78,308.]

The Montreal Trust Co. holds in addition in the "underlying securities redemption fund," $40,170.—V. 95, p. 680, 819.

Coal & Coke Railway Company of West Virginia.

(*Report for Fiscal Year ending June* 30 1912.)

Pres. H. G. Davis, Elkins, W. Va., Aug. 13, wrote in subst.

Results.—The net earnings from railway operations were $437,972 and from other income $9,809, making a total of $447,781, or $109,284 more than for 1910-11. Deducting taxes, interest on bonds and current indebtedness and the deficit for the year in the coal department ($11,191), leaves $76,004 above all fixed charges. There has been expended $51,573 for improvements on road and equipment and $12,989 for taxes of the land department, giving a net surplus for the year of $11,441.

There were substantial gains in practically all classes of revenue. The miscellaneous freights, consisting principally of lumber, staves, &c., increased $69,063, or 18%. Coal freights increased $72,599, or 43.7%.

Coal Department.—The low prices for coal and coke continued during the year, and it was difficult at times to dispose of the output at any reasonable price. Notwithstanding these conditions, the coal department came within $11,191 of meeting all its fixed charges, including the rental of the Davis Colliery Co's properties. The prospects are improving and there should be a greater demand with better prices.

Oil Development.—The new Blue Creek oil field begins about 10 miles above Charleston, and with a width of about a mile runs for six or eight miles along the line of the road nearly to Clendennin. There have been sunk within the past year in this field about 700 wells, representing an outlay of over $3,000,000. Some of the oil produced is transported by our road, but most of it is carried off in pipe lines. The average daily production is estimated to be from 18,000 to 20,000 barrels. Another field has been found near Birch Station, about 40 miles from Charleston and some 25 miles from the Blue Creek region; between 30 and 40 wells have been drilled, 10 of them producing in limited quantities oil said to be of fine quality. The oil development has added considerably to the passenger and miscellaneous traffic of the road.

Extension to Elkins.—The extension from Roaring Creek Junction to Elkins, 7 miles, was put into use Nov. 10, 1911, replacing 7 miles of trackage over the Western Maryland. We continue, however, to use the Western Maryland's passenger station at Elkins and have a switching arrangement with that road for local freight.

Coal Properties.—The railroad owns, in round numbers, 100,000 acres of coal lands and coal-mining rights, and has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., which is the owner of about 25,000 acres of coal lands and ranks as one of the leading mining companies of the State. The Davis Colliery Co. operates and markets the products not only of its own plants, which have a total daily capacity of 3,500 tons of coal and 700 tons of coke, but also two mines owned by the railway company—one at Bower and one at Copen; present output about 800 tons and 600 tons, respectively. The Bower plant has recently been equipped with electric haulage and electric-mining machines, and in the near future its tonnage should be materially increased. The profits of the Davis Colliery Co. above the rental accrues to the railway company.

There are 18 or 20 coal-mining companies on the line of the road, operating some 24 mines.

Tonnage.—The freight traffic of the road has now reached 1,275,938 tons, a gain for the year of 253,653 tons, or 24.8%. Of this traffic 85.73% originated on the line. In the previous year there was an increase in the coal traffic of about 100,000 tons; for last year over 200,000. The coal and coke traffic amounted to 884,962 tons, and it is expected soon to reach a volume of a million tons a year. Of the entire tonnage, coal and coke constitutes 69.36%, lumber and kindred products 19.32% and miscellaneous freight 11.32%.

Tonnage Carried and Amount Thereof Received from Connecting Roads.

	1912.	1911.	1910.	1909.	1908.	1907.
Total tonnage	1,275,938	1,022,285	949,132	774,438	736,129	719,228
From other roads	180,561	157,825	135,678	107,305	64,864	36,350

Considerable of the additional tonnage came from the Charleston end of the road, and there is promise of a steadily increasing development of the coal industry in that section.

Buffalo Creek & Gauley RR.—This standard gauge road, which extends from Dundon on our line up Buffalo Creek 20 miles, has 100 steel hopper cars of its own, has 300 more ordered, and is shipping in large quantities from the mines it has opened on its property. It has extensive coal holdings and the land is covered with timber, affording a source of large tonnage of forest and mine products for the Coal & Coke road for many years to come.

RESULTS FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Passengers carried	357,466	293,301	281,553	269,152
Pass. carried one mile	7,011,323	6,426,971	5,830,675	6,201,416
Rate per pass. per mile	2.81 cts.	2.70 cts.	2.75 cts.	2.00 cts.
Tons freight carried	1,275,938	1,022,286	949,132	775,004
Tons fgt. carried 1 mile	94,128,501	70,740,485	72,763,206	51,590,642
Rate per ton per mile	0.73 cts.	0.77 cts.	0.77 cts.	0.95 cts.
Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Passenger	$197,138	$173,245	$160,309	$124,249
Freight	690,847	549,184	557,681	489,746
Car service	194,925	185,973	135,770	82,134
Mail, express & miscell.	35,048	34,351	29,031	21,179
Gross earnings	$1,117,958	$942,753	$882,792	$717,308
Expenses—				
Maint. of way & structs.	$152,351	$135,358	$127,723	$107,437
Maint. of equipment	193,975	184,414	199,135	161,480
Traffic expenses	14,474	12,291	11,152	9,896
Transportation	247,117	211,666	201,743	175,938
General expenses	26,698	27,468	26,072	25,341
Car service	45,371	33,899	24,846	14,702
Total oper. expenses	$679,986	$605,096	$590,671	$494,794
P. c. exp. to earnings	(60.8)	(64.1)	(66.9)	(68.8)
Net railway department	$437,972	$337,657	$292,121	$222,514
Net coal department—*a*	def.11,192	27,735	69,184	------
Total	$426,780	$365,392	$361,305	$222,514
Less taxes	42,000	42,000	42,000	42,000
Less rental joint facilities	1,390	------	------	------
Net earnings	$383,390	$323,392	$319,305	$180,514
Dividends received	525	840	840	840
Inc. from oil wells	9,284	------	------	------
Total net earnings	$393,199	$324,232	$320,145	$181,354
Coupon and other int.	$317,195	$286,148	$271,239	$242,304
Rental Davis Coll. Co. previous years	------	------	27,683	------
Total deductions	$317,195	$286,148	$298,922	$242,304
Balance	sur.$76,004	sur.$38,084	sur.$21,223	def.$60,950

a After deducting $80,000 for rental in 1911-12, 1910-11 and 1909-10 and $16,280 in 1908-09.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est. & stocks	17,897,939	17,885,356	Capital stock	20,000,000	20,000,000
Road & improv'ts	5,958,598	5,882,706	Mortgage bonds	4,068,000	4,116,000
Equipment	1,937,204	1,885,956	Coll. trust bonds	------	550,000
Davis Colliery Co.	218,365	191,478	Equip. obligations	239,898	282,614
Material on hand	80,958	97,519	Bills payable	1,616,363	1,010,087
Cash on hand, &c.	19,321	74,094	H. G. Davis, open account	267,000	130,000
Car service	29,968	20,312	Other open accts.	34,926	50,948
Interline freights	47,363	27,017	Wages	40,943	43,776
Agts. & conductors	7,733	5,920	Certified vouchers	94,659	134,247
U. S. mail service	1,073	1,073	Replacement fund	15,304	8,606
Rowlesb'g survey	7,222	7,208	Agents' drafts	544	950
Other open accts.	87,462	86,390	Davis Colliery Co. (rental)	38,750	39,583
Res. fund for taxes	2,420	1,767			
Bills receivable	235	------			
Profit and loss	120,526	200,014			
Total	26,416,387	26,366,811	Total	26,416,387	26,366 811

—V. 95, p. 749.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(*Report for Fiscal Year ending June* 30 1912.)

Pres. Aemilius Jarvis, Toronto, Sept. 1, wrote in substance:

Following up the policy outlined last summer, your directors have entered upon the construction of the new works and have purchased the machinery to increase the output of this company from 5 locomotives per month by the old company to 18 locomotives per month, the funds for which are being met by the sale of our investment bonds.

Since March last active construction of our new plant has been carried on literally over our heads, which of necessity has interfered with our output; still the average earnings in those months in which we were free to work upon the orders not under contract at the time of the transfer of the works to this company have been equal to or greater than in the past. At present we are working at full capacity and have profitable contracts in hand to keep us busy for over a year to come. After the new works are completed a consi le increase in our output and earnings will be visible. The effect of - - ine eased output should begin to be felt early in 1913.

In June - rominent chartered accountants gave the certificate regarding the - of the old company which appeared in the public offering in July, an - same time conveyed the information to the issuing financial firm ma among the contracts in hand there was one upon which a profit of $105,000 was expected. In Sept. 1911, after the pref. stock had been sold to the public, it developed that the contract referred to would be unprofitable, and that our plant would be engaged in working out this unprofitable contract well on into November. As this company had taken over the works on July 1 1911, one-third of our working year was lost. The financial firms associated with the public offering of the pref. stock and bonds (V. 93, p. 47, 1261; V. 94, p. 562) felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company $105,000 cash, the amount of profits they had been led to expect would result from this particular contract. The figures of $326,380 shown as the result of this year's operations include this $105,000. It must also be borne in mind, however, that had the company had its entire year free to work on its own contracts, the amount that would have been earned during the period above mentioned would have considerably exceeded this $105,000.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1912.

Net earnings from operations (incl. $105,000 cash from bankers—see text above), $294,323; Interest from investments, $32,057		$326,380
Deductions—		
Organization and preliminary expense, written off		$10,232
Reserve for depreciation		25,000
Interest on first mortgage bonds		90,000
Preferred stock dividend, 7%		105,000
Balance at credit of profit and loss		$96,148

BALANCE SHEET JUNE 30 1912.

Assets ($5,355,858)—	$	*Offsets* ($5,355,858)—	
Plant & good-will (July '11)	3,850,209	Cum. preference shares	1,500,000
Additions during year	204,009	Ordinary shares	2,000,000
Work in progress, at cost	216,827	First M. 6% bonds (auth. $2,000,000)	1,500,000
Materials & supplies at cost	156,479	Int. accrued (paid July 1)	45,000
Accounts receivable	290,946	Accounts payable	119,733
Inv. in munic. & other bds.	x624,969	Accrued wages	17,477
Cash	9,403	Pref. div. No. 2, payable July 1 1912	52,500
Prepaid taxes and insur.	3,016	Reserve for depreciation	25,000
		Profit and loss	96,148

x Investments: Balance July 1 1911, at par, $739,724; sold or redeemed during year, $122,204; balance at this date, at par, $617,520; Deduct: reserve, $4,561, and add interest accrued, $12,010; balance, $624,969.—V. 94, p. 562.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1912.)

Of this company's outstanding capital stock, $9,212,500, the Central RR. of New Jersey owns $8,491,150.

Pres. George P. Baer Sept. 21 wrote in substance:

Year's Output.—There were mined 3,985,425 tons, a decrease of 299,019 tons, and 686,528 tons were purchased, a decrease of 37,973 tons. The tonnage sold was 5,180,458, an increase of 155,690 tons over the previous year. The tonnage of prepared sizes sold, including lump, equaled 67.86% and of pea and smaller 32.14%.

The suspension of all work in and around the mines was ordered by the United Mine Workers April 1 1912, at which date the three-year agreement expired, and mining was not resumed until May 23 1912, when a new agreement went into effect. The result was a general increase in wages.

The payments under coal leases for rentals in excess of coal mined amounted to $32,500, which has been charged to operating expenses. The increase this year is mostly due to suspension of mining in April and May.

Sinking Fund.—The amount on deposit with the trustee of the sinking fund for the consolidated loan was increased by payment June 1 1912 of $460,000 and by $12,743 interest received from investments. The fund on June 1 1912 aggregated $932,743, consisting of: Interest-bearing bonds, $930,356; cash, $2,387.

Taxes.—Taxes on coal lands, improvements, &c., in Pennsylvania for the year were $636,462, an increase of $51,682, nearly all due to advances in the tax rates. While the Supreme Court has decided that the valuation on coal land was excessive, there has been no reduction in valuation except in the particular case appealed. It is hoped that, on further appeals to be tried this year, an equitable basis of valuation may be determined upon. Federal, State and local taxes have increased from $191,308 in the year 1901 to $719,469 for year 1912; the increase in taxes paid is equal to 13 cts. per ton on the tonnage mined furing the current year.

Development and Improvements.—The work at Inman Colliery No. 21 is progressing satisfactorily.

Considerable improvement was made duringthe year in the physical condition of the collieries. Included in the improvements were 10 motors, designed for underground haulage, made necessary by increased distance of the mining from the foot of the main shafts or slopes. Also, in accordance with the recent Act of Assembly, providing for fire-proof buildings underground, the barns, engine houses and other mine structures have been reconstrucred of concrete and steel throughout.

TONNAGE, EARNINGS, EXPENSES, &c.

	1911-12.	1910-11.	1909-10.
Tonnage shipped—			
From co.'s fee lands, by company	2,836,117	3,042,486	2,885,314
do do by tenants	844,888	967,933	962,577
From leased lands, by company	1,087,109	1,104,545	994,789
do do by tenants	161,001	115,024	140,576
From washeries, by company	62,198	137,411	141,668
do do by tenants	107,237	171,943	197,657
Total of all	5,098,552	5,539,345	5,322,583
Earnings—	$	$	$
Coal sales	18,271,001	16,390,244	15,815,043
Coal mined by tenants	306,928	350,032	370,411
Miscellaneous	164,695	139,299	99,516
Total	18,742,624	16,879,575	16,284,970
Expenses—			
Mining coal and repairs	6,450,714	6,297,131	6,118,471
Colliery improvements	261,181	209,743	236,693
Royalty leased properties	341,089	341,156	301,655
Coal purchased	1,691,392	1,756,014	2,034,350
Transportation, yard and agency exp.	3,885,289	3,876,863	3,796,442
General expenses	119,219	124,562	121,515
Taxes, State and local	689,535	631,887	446,636
Taxes, Federal	29,934	17,193	22,279
Insurance	16,386	16,180	20,022
Maintenance of property	28,058	------	------
Depletion-of-coal-lands fund	------	------	201,238
Value of coal sold from stock	1,469,465	152,657	17,398
Total	14,982,263	13,423,386	13,316,699
Net earnings	3,760,361	3,456,189	2,968,271
Deduct—			
Fixed interest on bonds	814,390	814,390	914,285
Sinking funds	460,000	460,000	190,283
Dividends (13%)	1,197,625	1,197,625	1,197,625
Other deductions	------	------	*a*446,869
Total deductions	2,472,015	2,472,015	2,749,162
Surplus	1,288,346	984,174	219,109

a Other deductions in 1909-10 include $65,000 to complete Stanton breaker; $110,000 for estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant and $271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1191. $
Prop'y & equip	28,136,335	28,125,885	Capital stock	9,212,500	9,212,500
Advanced royalties for coal	1	1	Funded debt (see "Ry.&Ind."Sec.)	19,687,000	19,687,000
Cash	2,701,607	1,224,083	Consols dueJ'ne'10	------	1,000
Cash for coup.,&c.	11,806	20,123	Sk. fd. 4% consol. gold loan	971,076	498,333
Bills & acc'ts rec.	3,454,857	2,174,664	Vouch. & pay-rolls	1,014,676	921,204
Coal on hand	110,028	1,579,493	Coup., &c., unp'd	11,806	20,123
Land contracts not due	12,025	14,770	Int., mine rents, &c., not due	634,846	590,000
Insur., adv. pay'ts	14,283	31,991	Reserve for new collieries, &c.	1,694,090	1,729,905
Material & suppl's	347,397	318,200	Land suspense ac't	17,560	21,398
Securs.of cos.own'd	281,001	281,001	Suspense acc'ts	45,345	285,667
Marketable securs.	732,596	732,596	Profit & loss	3,569,691	2,281,345
Sinking fund	932,743	460,000			
Suspense acc'ts	123,911	285,667			
Total	36,858,590	35,248,475	Total	36,858,590	35,248,475

—V. 95, p. 753.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Philadelphia.—*New Director.*—Walter H Lppincott, of Bioren & Co., has been elected a director to succeed John S. Bioren, who declined re-election on account of many interests requiring his attention.—V. 95, p. 749.

Aurora Elgin & Chicago RR.—*Report.*—

J'ne 30 Yr.	Gross Earns.	Net (aft. Taxes).	Other Inc.	Deduc-tions.	Preferred Dividends.	Com.div. (3%)	Bal., Surp.
1911-12	$1,892,388	$755,216	$8,241	$386,127	(6)$186,000	$93,000	$98,330
1910-11	1,774,992	721,644	15,492	423,373	(6) 186,000	93,000	34,763

—V. 93, p. 1530.

Boston & Providence RR.—*New Bonds—Electrification.*—The shareholders will vote Oct. 9 on approving an agreement with the N. Y. N. H. & Hartford RR. for the issue of bonds not exceeding $8,000,000 by the Boston & Providence, these bonds to be secured by a mortgage covering them and the ($2 170,000) bonds previously issued, in accordance with the statute of 1912, C. 676. The directors recommend such approval for the following reasons:

We are more and more convinced that if electrification is not undertaken by the roads themselves they will be compelled to it by the Legislature. We believe that it is wise for the railroads to forestall this danger by making the electrification themselves. The lessee has met us half way. It cannot be expected to electrify at its own expense, for all improvements on the road will become yours at the end of the lease; but it has agreed (besides continuing the present rentals and payments) to furnish your company the money to pay the interest on the bonds, to establish a sinking fund which will extinguish the bonds before the termination of the lease, and to guarantee the payment of the bonds, principal and interest. It is clearly wise to undertake as part of the electrification the building of additional tracks and the elimination of grade crossings which the business now requires.

The N. Y. N. H. & Hartford Co. is to do all this work, receiving from your company so much of the proceeds of the $8,000,000 bonds as may be needed. But none of the bonds can be issued without the authority of the Railroad Commissioners.—V. 95, p. 678, 235.

Boston Suburban Electric Companies.—*Earnings.*—

Period ending June 30—	*Inc. from Securities.*	*Exp. & Interest.*	*Net Income.*	*Divi-dends.*	*Balance, Surplus.*
12 mos. 1911-12	$189,407	$59,811	$129,596	$129,548	48
9 mos. 1910-11	151,004	53,366	97,638	97,161	477

—V. 94, p. 281.

Brooklyn Rapid Transit Co.—*New Operating Company.*—See New York Municipal Railway Corporation below.—V. 95, p. 294, 47

Buffalo Creek & Gauley RR.—*Status.*—See Coal & Coke Ry. under "Annual Reports."

The road is controlled by the Elk River Coal & Lumber Co., an extension, it is stated, being projected from Dundon to Huttonsville, W. Va., 108 miles, with a view to serving as an outlet for coal and timber in Clay, Nicholas, Webster and Randolph counties, W. Va. Stock authorized, $1,000,000; outstanding June 30 1911, $330,000; par $100; no bonds. Accrued and working liabilities, $150,943. President, B. C. McCormick, Harrisburg, Pa.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 additional consolidated M. 4½% bonds, due 1957, with authority to add $623,000 on notice of sale, making the total authorized to be listed $7,312,000. (Compare bond offering, V.95,p.749.)

The bonds are issued for new construction and betterments. The P. S. Commission of the State of New York has authorized the execution of the mortgage and the issue of $23,545,000 of said bonds.—V. 95, p. 749, 357, 361, 365.

Cairo Vincennes & Chicago Ry.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 50, p. 71.

California Central RR.—*Bonds.*—A mtge has been filed to the Anglo-Calif. Trust Co. of San Fr., as trustee, to secure a $2,000,000 bond issue.

Incorp. in Cal. on Mch. 20 1912 with $2,000,000 of auth. cap. stock, to build from Hollister to San Juan, San Benito County, and from Chittenden to Watsonville, Santa Cruz County, a distance of approximately 305 miles. The directors named were: George L. Walker of Alameda, F. I. Guilford of Oakland, P. F. Unger, R. R. Moody, R. V. Hayes, F. W. Bishop and J. L. Fallon of San Francisco.

Cape Breton Coal, Iron & Ry. Co., Ltd.—*Bonds, &c.*—The London Stock Exchange has been asked to list scrip, fully and partly paid, for £300,000 1st M. 6% gold bonds. A press dispatch from Montreal on July 29 said: "Upwards of £200,000 has been spent on extensions and development and on the equipment of the mine. Thus, as soon as the railway to Mira Bay and shipping facilities there are available, the output can be handled. The completion of the railway and wharves will, it is reckoned, be effected within six months, and will not cost more than £80,000, including about £24,000 for railway rolling stock. The purpose of the bond issue is to provide for that expenditure, for the repayment of advances, about £75,000, and for two years' interest on the 1st M. gold bonds, leaving about £65,000 for working capital &c. Pres., Horace Mayhew (of Mayhew & Church, mining engineers, Wigan) is on his way to Canada in connection with the reopening of the mines. William Hanson of Montreal is the only Canadian member of the board. The company started operations some years ago, but, owing to some trouble with the management, closed down for several years.—V. 95, p. 235.

Chicago Indianapolis & St. Louis Short Line Ry.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 79, p. 785.

Chicago & Milwaukee Electric RR.—*Sold.*—At the foreclosure sales on Sept. 25 the properties were bid in by Jacob Newman for the reorganization committee at $1,650,000 for the Illinois division and $1,600,000 for the Wisconsin division. See plan in V. 94, p. 630.—V. 95, p. 679, 361.

Cincinnati Hamilton & Dayton Ry.—*Interest on General Mortgage Bonds.*—Notice is given to holders of the general mortgage bonds dated July 1 1909 that the net earnings and income for the fiscal year ending June 30 last do not suffice to pay any additional interest on said bonds represented by the coupons due Nov. 1 next, dependent on said income.

The bonds bear 1% fixed interest for the 3 years ending June 30 1914, payable Jan. 1 and July 1, and 3½% dependent upon income, then 3% fixed and 1½% dependent upon income until July 1 1916, thereafter 4½% fixed interest. No interest was paid on the year ending June 30 1911, during which the bonds did not carry any fixed interest. Compare V. 94, p. 206.—V. 94, p. 1056.

Cincinnati (O.) Traction Co.—*New Car Trusts.*—The Ohio P. S. Commission has been asked to sanction the issue of $340,000 5% car trust certificates, due $17,000 semi-annually during the next ten years, to meet a part of the cost ($465,000) of 76 new pay-enter cars.—V. 94, p. 206.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Merger, Mortgage, &c.*—The shareholders will vote Nov. 25 on—

Authorizing (1) An extension of the railroad of the company from Terre Haute, Ind., to the line between Indiana and Illinois, following the route of the Cairo Vincennes & Chicago Ry. between said points.

(2) The purchase of all the railroad, properties and franchises of the Cairo Vincennes & Chicago Ry. Co.

(3) The purchase of the railroad and properties of the Cincinnati & Springfield Ry. Co., of the Columbus Springfield & Cincinnati RR. Co., of the Findlay Belt Ry. Co., of the Harrison Branch RR. Co. and of the Chicago Indianapolis & St. Louis Short Line Ry. Co.

(4) The execution of a mortgage or mortgages by the company covering the railroads and properties above specified, or any of them so to be conveyed to it, such mortgage or mortgages to be given as further security for the company's general mortgage bonds or for any bonds secured by a mortgage or pledge of the capital stock of any of said companies owning said railroads and properties.—V. 95, p. 480.

Columbus Springfield & Cincinnati RR.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 50, p. 632.

Denver Northwestern & Pacific Ry.—*Plan.*—The plan presented by Newman Erb provides in substance:

Present Capitalization of the Company.

Capital stock	$11,000,000	Den. Ry. Sec. Co. judg't	$1,756,043
First mtge. bonds	10,940,000	Do claims, notes, &c.	200,000
Equip. tr. (5-yr.) notes	348,609	Due for supplies, labor, &c.	323,000

Proposed Capitalization of New Company.

Capital stock	$10,000,000
Authorized 1st mtge. 30-year 5% [of which some $5,617,000 of the approximately $6,949,640 now issuable under plan will have their "interest adjusted and graduated for a period of four years"—Ed.]	35,000,000
Second mortgage adjustment income bonds	2,000,000

Manner in which the New First Mortgage Bonds are to be Distributed.

(*a*) To be issued with interest adjusted and graduated for 4 years—
To retire $8,000,000 bonds held as collateral to the $3,500,000 notes of Denver Ry. Securities Co. [the holders thus to receive in exchange for each $1,000 note $1,176 47 in new graduated bonds, equal, at 85, to par; with a sum equal to accrued interest on the note from Nov. 1 1911—Ed.] ---------$4,117,640
To retire remaining $2,940,000 existing 1st M. bonds, 50% of their face & acc. int. (along with 20% in adj. bds.) abt. 1,500,000
(*b*) Bonds bearing from the outset full 5% interest—
To settle outstanding claims against the property---------- 200,000
To be issued at 85 for [$962,200] new money---------- 1,132,000
[Making a total of new first mortgage bonds to be issued in the reorganization, approximately $6,949,640.]
Remainder reserved for extensions, better. &equip., say------28,050,360

Manner in which the Adjustment Bonds are to be Distributed.

To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued interest (with 50% new gra.. 1st M. bonds) about- 600,000
In full settlement of the claims of Denver Ry. Securities Co. and the judgment above referred to---------- 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co., the latter receiving their portion of the same as additional consideration in settlement of their claims and judg'ts.

Bondholders' Protective Committee.—A committee consisting of A. J. Hemphlll of Guaranty Trust Co., N. Y. City; Pres. Henry M. Blackmer of International Trust Co. of Denver and L. W. Baldwin of Empire Trust Co., New York, requests deposits of the $10,940,000 1st mtge. 4% bonds with International Trust Co. at Denver or Guaranty Trust Co. of N. Y., with a view to carrying out the aforesaid plan.

About 70% of the $2,940,000 1st mtge. bonds not pledged as collateral for the notes of the Securities company have already been deposited with the committee, and the $8,000,000 pledged as collateral for the notes, it is stated, will be deposited as soon as released. As to the notes, see V. 94, p. 1242.—V. 95, p. 749.

Des Moines City Ry.—*Underlying Bonds Called.*—
$25,000 1st M. gold bonds dated Oct. 1 1889 (Nos. 326 to 350, both incl.) of the Des Moines St. RR., for payment at par and int. on Oct. 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 93, p. 588.

Duluth South Shore & Atlantic Ry.—
See "Annual Reports" on a preceding page.

New Director.—F. W. Stevenson has been elected a director to succeed Allen Cameron.—V. 95, p. 361.

Dunnville Wellandport & Beamsville El. Ry.-*New Project.*—
Nightingale, Jackes & Co., Toronto, are offering at par 1st M. 5% bonds with a 100% bonus in stock, par $100, $500 and $1,000. Interest J. & J. Incorporated by Special Act of Canadian Parliament. Capital stock, $400,000; bonding power, $20,000 per mile. Location of line: From Port Dover to St. Catharines, with branch lines to Welland, Jordan Harbor and Port Maitland, across the Niagara Peninsula, which is unserved by any parallel railway, connecting with the Grand Trunk, Wabash, Michigan Central, C. P. R. and the T. H. & B. The important link between Dunnville and the C. P. R. at St. Anns, 16 miles, is under construction, and should be in operation before Dec. 31; the grading is nearly completed, private right of way has, with a few exceptions, been bought and paid for, all bridges are completed and able to carry freight cars weighing, loaded, 148,000 lbs. Ties mostly laid or distributed near by.

Directors (and officers): Pres. and Gen. Mgr., James A. Ross, Wellandport, Ont.; V.-Pres., Alex. McLaren, St. Catharines, Ont.; C. W. Barwell, Port Dover, Ont.; J. W. Holmes, Esq., Selkirk, Ont.; Wm. Young, Ottawa, Ont.; Sec., M. R. Campbell, Wellandport, Ont.

Erie RR.—*Equipment Trusts Authorized.*—The directors have authorized the issue of $4,000,000 equipment trusts to provide for probable requirements for the fiscal year.—V. 95, p. 618, 614.

Fitchburg RR.—*Bonds Authorized.*—
The stockholders on Sept. 25 authorized $450,000 bonds for additions and improvements.—V. 95, p. 750.

Guayaquil & Quito Ry.—*Bond Requirement.*—
The council of foreign bondholders in London were informed on or about Sept. 12 by C. Nevares, the Consul-General of Ecuador, that he had received a telegram from Gen. Plaza, the new President of the Republic, who assumed office at the end of August, expressing regret that the late Government omitted to pay one installment of the amounts appropriated to the service of the loan, an omission which the President will cause to be rectified—and further desiring him to assure the bondholders that the President does not consider any circumstances, even civil commotion, a sufficient reason for suspending the remittance of the sums so appropriated. See V. 95, p. 419, 544.

Hudson's Bay & Pacific Ry.—*Receivership, &c.*—
The "Monetary Times" of Toronto for Sept. 21 contains a history of this bankrupt enterprise from A. T. Burgess, receiver, of the Hudson's Bay & Pacific Development Co. It appears that under its call on the railway company's stock and bonds the development company received stock $4,000,000 and bonds $900,000, practically the whole of which went in bonuses and commissions and security for the loans, while all the company had to show was the 300 miles of track surveyed and 75 miles of bush road.—V. 94, p. 1185.

Keokuk & Hamilton Bridge Co.—*Traffic Diverted.*—
Owing to the recent action of the company in increasing the toll on coal shipments over its bridge at Keokuk, Ia., from 12½ cents to 15 cents per ton, the Wabash RR. has, it is stated, diverted its trans-Mississippi coal traffic from that route and is now sending it via Hannibal, Mo.—V. 72, p. 821.

Milwaukee (Wis.) Electric Ry. & Light Co.—*Injunction.*—
Judge Stevens of the Dane County Circuit Court on Sept. 20 granted a temporary injunction to restrain the enforcement of an order of the State RR. Commission, which provides for the sale of 13 tickets for 50 cts. and extends the transfer zones. The company is ordered to issue certificates with each sale of tickets, beginning on Sept. 23, the date set for the change in the fare schedule by the Commission, so that in case the Court sustains the decision of the Commission, that the purchasers will be able to redeem the certificates, securing an additional ticket for each 50 cent purchase.

The restraining order will not affect the extension of the single-fare system ordered by the Commission, which will go into effect at the time set by the Commission. The city authorities say that they will press the hearing of the suit, as much as possible, so as to obtain an early decision. Compare V. 95, p. 544.

Missouri Pacific Ry.—*Limit of Issue of First and Refunding Bonds Reduced from* $175,000,000 *to* $150,000,000.—
See annual reports on a preceding page.—V. 95, p. 542, 176.

Muscatine (Ia.) Light & Traction Co.—*New Owner.*—
See Tri-City Railway & Light Co. below.—V. 85, p. 40.

Nevada-California-Oregon Ry.—*Earnings.*—

June 30. Year—	Oper. Revenue.	Net Earns.	Outside Op.(net.)	Other Inc.	Int., Txs.,&c.	Pref. Div.	Bal., Sur.
1911-12	$386,590	$124,845	$1,139	$4,377	$74,904	(2)$15,000	$40,457
1910-11	338,967	95,975	-----	9,491	64,192	(3)22,500	18,774

—V. 95, p. 750.

New York Municipal Railway Corporation.—*New Brooklyn Rapid Transit Operating Co.*—The company was incorporated in New York yesterday with $2,000,000 authorized stock in $100 shares in the interest of the Brooklyn Rapid Transit Co., to operate the enlarged rapid transit system covered by the agreement reached between that company and the city, and to construct and own such parts of that system as are scheduled for private rather than for public ownership. Compare B. R. T. annual report, V. 95, p. 294; V. 94, p. 1762, 1694.

New York New Haven & Hartford RR.—*New Directors.*—
Sidney W. Winslow has been elected a director, succeeding the late Amory Lawrence. Mr. Winslow was recently elected a director of the Boston & Maine RR. and he is also an official or director in numerous companies, including the United Shoe Machinery Corp., U. S. Smelting & Refining Co., Old Colony Trust Co., First National Bank of Boston, &c.—V. 95, p. 481, 417.

New York Ontario & Western Ry.—*Mr. Mellen President.*
Charles S. Mellen, Pres. of the New York New Haven & Hartford RR., has been elected President, to succeed Thomas P. Fowler, who recently resigned. Lewis Cass Ledyard and R. G. Rickard have been made directors to succeed Mr. Fowler and J. E. Childs, deceased, respectively.—V. 95, p. 746, 481.

Northwestern Elevated RR., Chicago.—*Suit.*—
David J. Evans, as a stockholder of the Northwestern Co., on Sept. 25, on behalf of himself and other stockholders, filed a bill in chancery in the Superior Court against the company, its directors and the Chicago Elevated Railways Collateral Trust and the Illinois Trust & Savings Bank, as trustee, praying for a restitution on behalf of the Northwestern Co. of $5,000,000 of a total issue of $25,000,000 of Northwestern Elevated RR. bonds which were issued by the directors of said corporation in Aug. or Sept. 1911 to the Chicago Elevated Rys. Collateral Trust and by said Collateral Trust placed in the hands of the Illinois Trust & Savings Bank, as trustee, as part security for the $30,000,000 issue 3-year 5% collateral notes. The complainant alleges that said issue of $25,000,000 bonds of the Northwestern Elevated RR. were disposed of by the directors for $20,000,000 and that the said directors were so interested as holders of participation certificates of the Chicago Elevated Rys. Collateral Trust and as trustees and members of the executive committee and the governing board of said Collateral Trust, and as officers and directors of other corporations largely interested in the participation certificates of the said Collateral Trust, that the transfer by them to said Collateral Trust of said bonds at a 20% discount was in violation of the fiduciary obligation of said directors to the stockholders of the Northwestern Co., and therefore voidable by said stockholders. Compare V. 93, p. 527; V. 93, p. 104; V. 93, p. 1018.

Ohio River & Northern RR.—*Application Denied.*—
The Ohio P. U. Commission on Sept. 19 denied the application to issue $750,000 stock and $2,000,000 30-yr. 5% bonds to construct a line 31 miles in length from Lisbon, O., to a point on the State line between Pennsylvania and Ohio near Midland, on the ground that the petition showed that the stock was to be sold at 60 and the bonds at 80, or much less than the capital obligations. The cost of the property was estimated at $2,785,103.

The proposed line would give the Erie an entrance from Lisbon to the iron and steel district near Wheeling, and would also furnish a line in addition to that of the Pennsylvania RR. in the East Liverpool pottery district. The Erie would also, by way of the Lisbon branch, have direct connection between Wheeling and Youngstown.

Ohio Traction Co.—*Bonds Authorized.*—The P. S. Commission has authorized the issue of $750,000 collateral trust bonds to be sold at 98 for extensions, acquisitions of property and completing work already planned for the Cincinnati Traction Co.

The Commission, however, has refused the application of the Ohio Company to issue $750,000 pref. stock to be sold at 90 to reimburse the company for moneys taken from earnings during the last 5 years and used for betterments.—V. 94, p. 1696.

Oklahoma Central RR.—*Earnings.*—

June 30 Year—	Oper. Revenue.	Net (aft. Taxes).	Other Income.	Interest & Rents.	Balance, Deficit.
1911-12	$259,545	$1,548	$651	$40,731	$38,532
1910-11	261,562	3,018	----	35,189	32,171

—V. 94, p. 1057.

Old Colony RR.—*New Stock, &c.*—The shareholders on Sept. 24 authorized (1) the proposed issue of $800,000 new capital stock to reimburse the lessee for sundry improvements; (2) the agreement for electrification and four-tracking.

Pres. Curtis reported that, of $1,247,921 charged to construction account during the past fiscal year, the larger charges were: For purchase of Plymouth & Middleborough, $287,800; for four-tracking to Braintree, $333,135, and for improvements between Fall River and Warren, $196,362.—V. 95, p. 680.

Puget Sound Traction Light & Power Co.—*New Pref.*—
The shareholders, it is stated, will vote Oct. 16 on authorizing an increase of $1,136,400 in the pref. stock.—V. 95, p. 111.

St. Louis Iron Mountain & Southern Ry.—*New Bonds.*—
See description in annual report of Missouri Pacific Ry. above.—V. 95, p. 176, 112.

Seaboard Air Line Ry.—*Report.*—See a previous page.

New President.—William J. Harahan, who recently resigned as Vice-President of the Erie, was on Thursday formally elected President of the Seaboard Air Line Ry. in place of N. S. Meldrum, who retired on account of pressure of other duties. He was also made a member of the board to succeed W. B. Donham, who resigned.—V. 95, p. 751, 545.

Southwestern Utilities Corporation.—*Tenders of Notes.*—
The Bankers Trust Co. is advertising for proposals to be submitted at its office on or before Oct. 14 for the sale of 5-yr. 6% notes issued under trust agreement of June 15 1912, to exhaust a further sum of $365,127 in cash, now on deposit with said trustee. The Southwestern Power & Light Co., incorporated in Maine on Aug. 3 with $18,500,000 of auth. cap. stock, will, it is supposed, be utilized to effect the merger on account of which the notes were issued. See V. 95, p. 55.

Spokane & Inland Empire RR.—*Earnings.*—

Year Ending—	Gross Oper. Revenue.	Net Oper. Revenue.	Taxes Accrued.	Interest Paid.	Other Ded'ns.	Balance, Deficit.
June 30 1912	$1,632,509	$541,706	$149,000	$440,706	$22,167	$70,167
June 30 1911	1,685,354	466,745	72,000	398,369	128,077	131,701

Other deductions in 1911-12 include $14,106 for accident at Gibbs, Idaho, (against $36,311 for 1910-11), and $8,061 for depreciation, reconstruction account of flood, &c., against $91,766.—V. 94, p. 274.

Tidewater & Southern (Electric) RR.—*Rescinded.*—
The San Francisco "News Bureau" says that the California RR. Commission on Sept. 18 rescinded its order of June 29, permitting the company to issue $750,000 bonds and about $3,500,000 stock, upon the ground that the company is paying commissions at an unauthorized rate upon the sale of its stock. The "News Bureau" says: "This is the first case in which the Commission has taken such action. The question involved will probably be fought out in the courts."—V. 95, p. 237, 112.

Tonopah & Goldfield RR.—*Dividends Resumed.*—A dividend of 7% has been declared on the $500,000 pref., also a dividend of 3% on the $1,650,000 common stock, both payable Oct. 3 to stockholders of record Sept. 30. These are the first distributions since April 1907, when both classes received 10%, the payments in 1906 having aggregated 27%. Compare V. 83, p. 1591.—V. 93, p. 1601.

Tri-City Railway & Light Co. (United Light & Railways System).—*Bond Offering.*—N. W. Halsey & Co., N. Y.,

Chic., Phila. and S. Fr., are offering at 98¾ & int.,collateral trust first lien 5% gold bonds dated 1906 and due April 1 1923, but redeemable ar 105 and int. on any int. day. Listed on N. Y. and St. Louis stock exchanges. A circular shows:

Bonded Debt of Tri-City Railway & Light System, Aggregating $12,305,000.

First 5s, 1922 (secured on a part of property), outstanding	$54,000
Collateral trust first lien 5s, 1923, outstanding (incl. this issue)	8,189,000
First and refunding 5s, 1930, outstanding	3,744,000
Citizens' Ry. & Lt. Co. of Muscatine, Ia., outstanding bonds	318,000

Of the total issue of coll. trust first lien bonds ($9,000,000), $250,000 have been retired by the sinking fund (5 payments), $54,000 are reserved to retire prior liens and $507,000 for 85% of cash cost of additions and impts. These bonds are a collateral first lien (subject to $54,000 underlying divisional bonds), practically equivalent to a direct first mtge. on all the street railway lines, electric light and gas properties in Davenport, Ia., Rock Island, Moline and East Moline, Ill., and a number of adjourning towns. The value of the properties owned and controlled is estimated by independent engineers at $21,000,000, against outstanding bonded debt of $12,305,000. These first lien bonds precede in lien $3,744,000 "first and ref." bonds; $3,000,000 6% cum. pref. stock; $9,000,000 common stock ,of which over 90% owned by the United Light & Rys. Co. The market value of these junior securities exceeds $11,000,000. The company has paid 6% per ann. on its pref. stock without interruption since organization.

Earnings, as Ascertained by Chartered Accountants.—Cal. Years 1909 *to* 1911 *—12 Months ending July* 31 1912.

	1909.	1910.	1911.	1911-12.
Gross earnings	$2,039,488	$2,513,487	$2,707,472	$3,031,283
Net earnings	$898,580	$1,031,519	$1,155,962	$1,299,712
Interest on bonds				536,360
Balance available for sinking funds, replacement and renewal fund, dividends, &c				$763,352

The results here shown for the 12 months ending July 31 1912 include earnings and interset charges of recently-acquired Citizens' Ry. & Light Co. of Muscatine (previously owned by Muscatine Light & Traction Co.—(V. 83, p. 1171). Compare V. 82, p. 1213; V. 93, p. 1465; V. 94, p. 1444.

Union Traction Co. of Indiana.—*Favorable Decision.*—Judge Remster in the Marion Circuit Court on Sept. 19 sustained the demurrer of the company in the suit brought by A. M. Thompson and George J. Marot to obtain an injunction preventing the consolidation with the Union Traction Co. of Indiana, which is now in effect. The same Court on May 11 last denied the application for a temporary injunction and a receivership. Compare V. 94, p. 1385.

Union Traction Co. of Phila.—*New Director, &c.*—Thomas E. Mitten, the personal representative of E. T. Stotesbury and the Drexel-Morgan interests, has succeeded as a director Joseph E. Widener. —V. 95, p. 362.

United Light & Railways.—*Probable Purchase.*—See Western Utilities Co. below under "Industrials".—V. 95, p. 49, 421.

Virginia Air Line Ry.—*Merged with C. & O.Ry.*—This 30-mile road was merged with the Ches. & Ohio Ry. by deed dated July 12 1912.—V. 89, p. 722.

Washington Baltimor & Annapolis (Electric) RR.—*Depreciation Charge.*—An official statement issued in Cleveland on Sept. 17 says in substance:

The directors have declared a dividend of 1½% on the pref. stock, payable Oct. 1 1912 to holders of record Sept. 24, but took no action as to the amount to be set aside for depreciation and deferred maintenance since the reorganization. The property has been thoroughly maintained, notwithstanding that the amount expended has been below the sum ordinarily spent by similar electric railways for such purposes. The demand upon the earnings since reorganization, for block signals, additional cars, freight terminals, sub-station equipment, &c., has been heavy, but necessary in order to care for the business. In consideration of these facts the directors deem it advisable to go through the present fiscal year so that after the necessary expenditures during the fall for maintenance and to put the property in first-class condition for the winter shall have been made, the matter can be considered as a whole and action taken as to the proper amount to be set aside for depreciation and working capital.—V. 95, p. 751.

Washington (D. C.) Railway & Electric Co.—*Refunding—Possible Merger.*—Director William Loeb Jr. of New York is quoted:

Various plans looking toward refunding of the debt are now under consideration, but the whole matter is up in the air and has not even reached any bankers. Many of our stockholders are also stockholders of the Maryland & Virginia Corporation. Various rumors have been published that this concern is to become the holding company of the consolidated electric utilities of the city of Washington. Such a plan, among others, is receiving the attention of attorneys. Nothing definite can be given out for publication as yet.

[The Maryland & Virginia Corporation, it is stated, was recently chartered at Richmond, Va., with $30,000,000 of auth. capital stock. The companies spoken of as possible participants in the merger or consolidation are the Capital Traction Co., Washington Ry. & Elec. Co. and Washington Gas Light Co.]—V. 95, p. 481, 237.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—*Yearly Dividend* 8%.—The directors on Sept. 26 declared the usual quarterly dividend of 2% on the $2,000,000 stock, payable Oct. 15; also a yearly dividend of 8% to holders of record Oct. 5, payable in quarterly installments of 2% each on Jan. 15, April 15, July 15 and Oct. 15 1913 to holders of record at the close of business on Jan. 4, April 5, July 5 and Oct. 4 1913, and ordered a reserve of $160,000 to be set aside from the undivided profits for the purpose, leaving the remaining undivided profits of the company approximately $1,025,000. The statement for the first 9 months of 1912 (the last few days of Sept. being estimated), shows net earnings after payment of all expenses of $230,700.—V. 91, p. 40.

Amalgamated Copper Co.—*Increased Income on Holdings.* See Anaconda Copper Mining Co. below.—V. 94, p. 1567.

American Smelters Securities Co.—*Listing of Pref. in Paris.* The listing committee of the Paris Bourse, it is stated, has passed favorably upon the application of French banking interests for permission to list on the Parquet the block of $15,350,000 6% pref. "A" stock which was placed by them with investors early in the summer (V. 94, p. 1628). The remainder of the $17,000,000 pref "A" stock is held in this country. The $30,000,000 5% pref. "B" stock is traded in on the N. Y. Stock Exchange.—V. 94, p. 1628, 25.

American Stove Co.—*Stock Increase.*—20% *Stock Div.* The stockholders will vote on Oct. 1 on increasing the capital stock from $5,000,000 to $7,000,000, $1,000,000 of the new stock to be distributed as a 20% stock dividend and the remaining $1,000,000 to be held in the treasury and sold to employees from time to time for cash on installments.

The company was incorporated in New Jersey in Dec. 1901. Dividend payments have been: 1902, 5%; 1903 to 1909, 6%, and, it is stated, 7% yearly since. The accumulated surplus is reported to be over $2,000,000.

American Malt Corporation, New York.—*Pref. Dividend Increased from* 4% *to* 5% *Basis.*—The directors on Sept. 25 declared a dividend of 2½% on the $8,696,492 6% cumulative preferred stock, payable Nov. 2 1912 to shareholders of record Oct. 17 1912. This contrasts with 2% each in May 1912 and Nov. 1911, 1% each in May 1911 and Nov. 1910 and with 2½% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The practice in recent years has been to declare the dividend for the year in two equal instalments, one payable in November and the other in the following May, but the directors this year decided to defer action on the second disbursement until next spring, when conditions will be more definitely known.

The American Malting Co., the operating company, has declared a dividend of $1 55 a share on its $14,440,000 preferred stock, payable on Nov. 1. This compares with $1 24 each in May 1912 and Nov. 1911, with 62 cents each in May 1911 and Nov. 1910 and with $1 56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corporation, as owner of 140,413 shares of "company" preferred, will receive from the dividend now declared $217,630, which is just sufficient to cover its own 4% distribution.

Preliminary Statement for Year ending Aug. 31 1912 (*Compare V.* 91, *p.*1250)

American Malting Co.—	1911-12.	1910-11.	1909-10	1908-09.
Surp. for year after all charges	$810,319	$763,040	$242,452	$557,383
Pref. divs. paid in November	*$223,820	$179,056	$89,528	$225,264
Pref. divs. following May (not declared)		179,056	89,528	225,264
Bal. after divs. (6 mos. div. only in 1911-12)	$586,499	$404,928	$62,396	$106,855
Div. to Am. Malt. Corp., abt.	(1.55) 217,630	*347,860	(2) 173,930	a436,000
Div. Am. Malt. Corp. pref., abt.	217,630	347,860	173,930	(5) 434,000

* 2.48%. *a* 3.12%.—V. 93, p. 1261.

Anaconda Copper Mining Co.—*On* 12% *Basis.*—The company, of whose $108,312,500 stock the Amalgamated Copper Co. owns $76,875,000, has declared a quarterly dividend of 75 cents per share (3%), payable Oct. 16 to holders of record Oct. 4, comparing with 2% quarterly from July 1908 to July 1912. The 4% advance in the yearly rate means an increase in income of $3,075,000 annually to the Amalgamated company on its holdings, and is generally accepted as indicating a probable increase in the quarterl dividend of the Amalgamated company (recently 1%) to be declared next month.

Dividend Record (Per Cent).

DIVIDENDS.—	'01.	'02-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
Since 1900 Q-J	13	4 y'ly	8	19½	26	8	8	8	8	9

—V. 94, p. 1445.

Atlas Engine Works, Indianapolis.—*Reorganization.*—No bids for the property were received on Aug. 12, hence no sale. Negotiations are pending for a reorganization. See V. 95, p. 751.

Bishop-Babcock-Becker Co., Cleveland.—*Dividend.*—Touching the postponement of the preferred dividend for the current quarter, a circular letter signed by Pres. J. H. Champ says in substance: "An amount more than sufficient to pay this dividend is being used for carrying an increased amount of bills and accounts receivable, and this requirement, with inventories in all departments greatly enlarged during recent months, due partially to the cold, wet season, together with the consequent unusual cash demands, has been such that the directors deem it best to conserve the company's cash assets by withholding payment of the dividend due at this time. We find the condition referred to is not peculiar to our own company, but is practically universal in the trade. Our pref. stockhoders should realize that their dividends are cumulative. See V. 95, p. 113, 751.

Borax Consolidated, Ltd., London.—*Interest in Stock.*—See Pacific Coast Borax Co. below.—V. 90, p. 851.

Butte & Superior Copper Co.—*Increase Authorized.*—The stockholders on Sept. 24 authorized an increase in the stock from $2,500,000 to $3,500,000, of which about $300,000 is offered to stockholders at $37 50 per $10 share; also certain amendments to the by-laws. Compare V. 95, p. 483.

Cambria Steel Co.—*New President and Vice-President.*—William H. Donner of Pittsburgh, a member of the executive committee, has been elected President to succeed Charles S. Price, who resigned on account of ill-health. J. L. Replogle of Johnstown has been made a Vice-President.—V. 95, p. 752, 421.

Canadian Cereal & Milling Co., Ltd., Toronto.—*Reorganization.*—The shareholders will vote Sept. 30 on "authorizing the sale of the undertaking and assets of the company, subject to its liabilities, for shares or other securities of any other company formed or to be formed." A circular says in part:

The profits estimated at the close of the last financial year have not materialized, and the additional capital which we hoped to obtain was not received. The net loss from operations for the 15 months ended Aug. 31 1911 (including bond interest and dividends paid on pref. stock amounting to $94,792), was $168,399. For the four months from Aug. 31 to Dec. 31 1911 the business showed a net loss, including bond interest, of $121,492. For the seven months from Jan. 1 to July 31 1912, the period under which the present management has operated, the net loss, including bond interest, amounted to $46,107. Under the plan of reorganization to be submitted to the shareholders on Sept. 30, the capitalization of the new company would be $2,000,000 7% cumulative pref. stock, of which $750,000 would be issued, and $2,000,000 common stock, of which $750,000 would be issued. Each underwriter would be entitled to one pref. share and three common shares for every $100 paid. Compare V. 94, p. 70.

Canadian Locomotive Co.—*Quarterly Payments on Pref.*—A quarterly dividend of 1¾% has been declared on the $1,500,000 7% cumulative preferred stock, payable Oct. 1, the dividend period having been changed from semi-annual to quarterly.—V. 94, p. 562.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 *Mos.*—	*Tot. Inc.*	*Net Inc.*	*Dividends.*	*Bal., Sur.*	*Total Sur.*
1912	$350,500	$200,000	(1¼%) $143,565	$56,435	$2,942,791
1911	375,000	215,550	(1¼%) 143,565	71,985	2,504,760
9 *Mos.*—					
1912	$1,213,000	$762,218	(4¼%) $430,695	$331,523	$2,942,791
1911	1,191,000	705,050	(4¼%) 430,695	274,355	2,504,760

—V. 94, p. 1766.

Citizens' Gas Co. of Indianapolis, Ind.—*Earnings.*—

6mos.end. June 30.	Oper. Income.	Other Income.	Gross Income.	Net (after Taxes.	Bond Int.	Dividends.	Bal., Sur.
1912	$399,380	$4,964	$404,344	$90,489	$18,000	(3½) $36,745	$35,744
1911	323,168	551	323,719	56,377	17,471	(abt.3) 31,500	7,406

—V. 95, p. 483, 238.

Cockshutt Plow Co., Brantford, Ont.—*Earnings.*—For the year ending June 30 1912, net profits on operations, after providing for depreciation, were $848,274, in addition to which there was a further revenue of $44,563 from investments and other sources, making the total profit $892,837.—V. 94, p. 354.

Consolidated Gas Co. of New York.—*Bond Purchase.*—See Long Acre Electric Light & Power Co. below.—V. 95, p. 483, 178.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1911-12	5,465,287	2,822,400	1,417,268	381,603	(5%) 363,147	660,382
1910-11	4,867,776	2,412,336	1,377,403	413,103	(4½) 293,502	328,327

Out of surplus, $660,382 for year 1911-12, $455,527 was reserved for renewals, &c., against $219,049 in 1910-11, leaving net surplus for year $204,855, against $109,278.—V. 95, p. 483.

Counties Gas & Electric Co., Philadelphia.—*Merger*—A certificate was filed at Harrisburg, Pa., on July 22 by the Merion & Radnor Gas & Electric Co., of Philadelphia, increasing its authorized capital stock from $1,000,000 to $5,500,000, par of shares $50, for the purpose of consolidating under title of the Counties Gas & Electric Co. the

companies named below. President Samuel T. Bodine (President of the United Gas Improvement Co., which it is understood owns control) is quoted as saying in substance:

The Merion & Radnor Gas & Electric Co. (V. 93, p. 535), Conshohocken Gas Light Co., West Conshohocken Gas Light Co., Plymouth Electric Co., East Norriton Electric Co., Whitpain Electric Co., Tredyffrin Electric Co., Upper Merion Electric Co., Trappe Electric Co., Collegeville Electric Light, Heat & Power Co. and Gas Co. of Montgomery County, which operates the Norristown Electric Light & Power Co., have been consolidated as the Counties Gas & Electric Co., which owns all the assets and has assumed all the obligations. It will supply gas and electricity in the most thickly populated districts, including Norristown, Conshohocken and what is known as the main line district. The various gas and electric plants will be connected, which will make the reserve capacity of each station available for any portion of the territory, thereby insuring continuity of supply. The Counties Gas & Electric Co. will have ample resources to finance the extension of plants needed to supply the rapidly growing population of these sections with gas and electricity.

Capital stock authorized: Pref. (p. & d.), $2,500,000, outstanding, $2,400,000; common, $3,000,000. Pref. stock is 7% cumulative from and after Oct. 1 1912. Mortgage debt: (a) Gas Co. of Montgomery County 1st M. gold bonds of 1910 (V. 91, p. 1773), due June 1 1960, Norristown Tr. Co., trustee, $480,000, all issued. Int. J.&D., now 4%; after June 1 1915, 5%. Callable at any int. period at 105% on 6 mos.' publication. (b) Merion & Radnor Gas & Elec. Co. 5% bonds of 1904 (V. 93, p. 535), due May 1 1954, but callable on and after May 1 1914 at 105%; issued and outstanding, $1,317,000; mortgage closed. Officers: President, S. T. Bodine; Vice-Presidents, Walton Clark, Lewis Lillie and John D. McIlhenny; Secretary, G. Q. Curran; Treasurer, James Ball. (No new bonds at present.)

Creamery Package Mfg. Co.—*New Director.*—

A. W. Craven has been elected a director to succeed D. H. Roe, deceased. —V 94, p. 319.

Crucible Steel Co., Pittsburgh, Pa.—*Dividend Policy.*—

Chairman Herbert DuPuy, in a statement, says that several million dollars are being spent for improvements and extensions, and until all of these improvements, including those in contemplation, are paid for, the outstanding $2,100,000 scrip redeemed and finances strengthened to an invulnerable point, the management would deem it unwise to consider any further payments on overdue dividends on pref. shares. No payments beyond the regular 7% per annum are therefore contemplated for a long time, as all earnings above the present 7% rate are to be applied toward strengthening the plants and financial position.—V. 95, p. 422.

Dayton (O.) Gas Co.—*SALE.*

W. B. Ridgley, formerly Comptroller of the Currency, representing, it is stated, a syndicate of Eastern banks, on Sept. 23 made a proposition to take over the entire property or 51% of the stock, providing 20 days' time is given to make an examination of the plant. The proposition is to pay 100 for the pref. and 90 for the common. There is $1,772,500 pref. and $800,000 common stock outstanding.—V. 95, p. 178.

Deere & Co., Moline, Ill. (Plows, &c.).—*All Sold.*—

The $10,000,000 pref. stock offered last month has, it is announced, all been subscribed for, and an application to list the stock on the N. Y. Exchange is now being compiled. See V. 95, p. 299, 238.

Eastern Car Co., Ltd., New Glasgow, N. S.—*Preferred Stock Offered.*—J. C. Mackintosh & Co., Halifax, Montreal, &c., offered for subscription at $90 per share, par $100, yielding 6.66% income, the unsold portion, $500,000, of the present issue of $750,000 6% cum. pref. shares.

Digest of Letter from Pres. J. C. MacGregor, New Glasgow, N. S., June 17. 1912.

(Upon offering of $1,000,000 first mortgage 6% bonds.)

Auth. capital stock, $2,000,000, of which $1,000,000 is 6% cum. pref. and $1,000,000 is common stock; issued, $750,000 pref. and $800,000 common. All of the common stock will be held by Nova Scotia Steel & Coal Co., Ltd. (V. 94, p. 1313, 1701), which guarantees the $1,000,000 of 6% sinking fund bonds as to principal, sinking fund and interest. This guaranty will be endorsed on each of the bonds. Sinking fund from July 1 1915 sufficient to retire entire issue by maturity. Secured by Trustee, Eastern Tr. Co. A 1st. M. and charge upon all present and future real and immovable property, and a general charge upon all assets.

The company, in addition to receiving the proceeds of the sale of the $1,000,000 of bonds, also receives the proceeds of sale already made of $750,000 of preferred stock.

The plant is being erected on a plot containing 77 acres immediately adjoining the works of the Nova Scotia Steel & Coal Co., Ltd., at New Glasgow, affording a favorable opportunity of obtaining its supply of steel as required, and it will be of the most modern construction and equipment, with steel frame and concrete construction; daily output 20 to 25 cars, and designed for enlargement at comparatively small expenditure. [Estimated average profits over $250,000 per year. [J.C. Mackintosh & Co. now state that at the capacity for which the plant is being built, an output of not less than 30 cars a day is expected, which, on the basis of 300 working days a year, would mean an annual output of at least 9,000 cars. With an annual output of only 6,000 cars yearly, the net profit, they say, should be $300,000, or equal to bond interest and sinking fund, together aggregating $75,000, pref. div. $45,000 and $185,000 for common shares.—Ed.]

The car plants in Canada have all the orders they can fill during 1912, and the Can. Pac. Ry. Co. has already bought 5,000 cars in the United States. There is now a considerable shortage of cars, and with the present enormous development of the railways, which must continue for many years, and as steel cars are being adopted by practically all railways in Canada, we have no doubt of obtaining a large business for manyyears.

[Directors: Hon. James D. MacGregor (Pres.), Thomas Cantley, Robert E. Chambers, Robert E. Harris, K.C., G. Forrest McKay and James C. MacGregor.]—V. 94, p. 1699.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—The directors have declared an extra dividend of 2½% on the $19,512,300 common stock, payable Dec. 2 to holders of record Oct. 31. This makes a total of 30% extra dividends in 1912, being the same amount as in 1911 and 1910.

Extra Dividends (Per Cent) on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	Year.	Year.	——1912——			
1906.	1907.	1908.	1909.	1910.	1911.	*Apr.*	*May.*	*Oct.*	*Dec.*
9½	10	15	20	30	30	7½	10	10	2½

—V. 94, p. 979.

Edison Electric Illuminating Co. of Boston.—*Subscription Rights.*—The capital stock having been increased from $15,603,700 to $18,204,400, a circular dated Sept. 25 offers to shareholders of record Sept. 25 1912 the right to subscribe at $215 per share on or before Nov. 13, at the Old Colony Trust Co., Boston, for $2,600,700 new stock, to the extent of one share for every six shares now held.

Subscriptions are payable in N. Y. or Boston funds at the aforesaid trust company, $115 per share Dec. 2 1912 and $100 on May 2 1913, or in full Dec. 2 1912; in either case the shareholder will receive on May 2 interest at 4% per annum on amount paid on Dec. 2 from that date to May 1. The new certificates will be issued May 2 1913. The company will not buy or sell rights. See V. 95, p. 422, 628.

Fort Scott & Nevada Light, Heat, Water & Power Co.—*Merger—Bonds Offered.*—Samuel P. Kishler, of Greenville, Pa., a director of the company, is offering at par, with 25% stock bonus, the unsold portion of $450,000 6% 1st M. sinking fund serial gold bonds, dated June 20 1912, maturing serially, beginning July 1 1914, and annually thereafter to July 1 1932, incl. Callable at any int. period at 102½ and int. Par, $500 and $1,000. Prin. and int. (J. & J.) payable at Mississippi Valley Trust Co., St. Louis. Capital stock, $800,000 (par value $100 per share). A circular says in substance:

A first mortgage on the following properties, consisting of a consolidation (in 1912 under laws of Kansas) of the Nevada Water, Light & Traction Co. (V. 91, p. 276; V. 94, p. 698) with the Gunn Pipe Line Co.) to wit: (1) At Nevada, Mo.: (*a*) water plant, 20 miles of mains (10 in. to 2 in.) serving 92 fire hydrants, &c.; two wells, one 1,000 ft. and the other 850 ft deep, furnishing abundant, healthful water, which rises to within 90 ft. of surface, and is pumped into reservoirs by compressed air (present receipts from city, $5,300). (*b*) Electric plant [total capacity say 450 k.w.] furnishing power for street railway and lighting city (present receipts from street lighting, $5,100). (*c*) Gas plant, 20 miles of mains (2 to 8 in.), gas meters, &c., and artificial gas plant. (*d*) Electric street railway lines, about 4 miles of track (*a*) from Union Ry. station to business centre, and State Insane Asylum; (*b*) west and south to the Park; 6 cars and 2 trailers. (2) Pipe line (valued at $300,000), 65 miles of 6 and 8-in. pipe, extending from the main line of the Kansas Natural Gas Co., 6 miles from Iola, Kan., through Fort Scott, Kan. (which it supplies with gas) to Nevada, Mo., also supplying Moran and Bronson, Kan., and five or six other small towns prospectively, serving ultimately 6,000 consumers.

Earnings of water, electric and street railway systems are estimated at, gross, $80,000; net, $40,000; gas sales (this company's share), $65,000; net, $50,000; total net income (est.), $90,000.

These bonds are being placed to supply $375,000 of the purchase price of the consolidated properties and $75,000 for improvements and extensions in water plant and gas lines in the city of Nevada.

Nevada.—A thriving city of about 10,000 population (verified by P. O. Dept.), although the Govt. Census of 1910 gave less than 8,000. This, in connection with the State Insane Asylum, represents a population of approximately 12,000. Fort Scott is being supplied with gas through the pipe line of the company and has about 12,000 inhabitants.

Franchises entirely satisfactory, including liberal contracts with the city for water and light. Also has an unusually favorable contract with the Kansas Natural Gas Co., in that we get 50% from the gas sales, whereas various other distributing companies throughout this territory only receive 35%. Said contract was made March 17 1907 by the Gunn Pipe Line Co., which agreed to take gas from the Kansas Natural Gas Co. and distribute it to the mains of the local gas interests in the towns of Fort Scott and Nevada. The local interests entered into an agreement with the Gunn Pipe Line Co. to sell the gas in Fort Scott at a net price for domestic purposes of 30c. per 1,000 cu. ft. The Gunn Pipe Line Co. was to receive one-fourth of the selling price, the Kansas Natural Gas Line Co. one-half, and the local distributing plant the remaining one-fourth. It is proposed to sell gas in all the other towns reached by the lines of the Gunn Pipe Line Co. at 30 cents net for domestic and fuel purposes, of which the Kansas Natural Gas Co. is to receive one-half. Power gas is to be sold at a price agreed upon with the Kansas Natural Gas Co., receiving three-fourths of the selling price.

Directors: Pres., William C. Gunn; Sec., William J. Smith; Treas., William K. Calhoun, William R. Gunn and John H. Crain, Fort Scott, Kan.; Samuel P. Kishler, Greenville, Pa.; W. F. Norman, Nevada, Mo.

Freeport (Ill.) Gas Co.—*New Name—Stock—Mortgage.*

The stockholders of the Freeport Gas Light & Coke Co. on Aug. 24 voted (1) to change the name of the company to Freeport Gas Co.; (2) to issue at once $200,000 6% cum. non-voting preferred stock (callable at 105 on or after Sept. 1 1915) in addition to the $300,000 common stock (par of all shares $100), and (3) to authorize a mortgage to secure an issue of $1,000,000 5% gold bonds dated Sept. 1 1912 and due Sept. 1 1932, but callable on and after Sept. 1 1922 at 105, par $1,000, int. M. & S. at Central Trust Co. of Ill., Chicago, trustee. Of these bonds $400,000 are now being issued and $600,000 are reserved for 85% of cost of additions, betterments, &c. Officers are: President, H. W. Darling; Vice-Pres., W. C. Clader; Sec., J. A. Slattery; Treas., H. A. Long.

Gas Co. of Montgomery County, Pa.—*Merger.*—

See Counties Gas & Electric Co. above.—V. 91, p. 1773.

German-American Car Co., Chicago.—*Car Trusts Offered.*—The Cleveland Trust Co. is offering at par and int. $75,000 6% bonds, series M, due serially Aug. 1 1914 to Aug. 1 1917.

Secured by standard railroad equipment costing $90,000. Company builds, leases and sells tank cars and operates car lines. Capital and surplus reported as $805,000. Since its organization in 1902 has issued car trust bonds to amount of $787,000 and has paid off all but $390,500, including this issue. See V. 95, p. 546.

Gordon, Ironside & Fares Co, Ltd. (Wholesale Packers, Ranchers and Provisioners), Winnipeg, &c.—*Bonds Offered.*—The Dominion Securities Corporation, Montreal, Toronto and London, is placing at par and int. $1,250,000 1st M. 6% 15-year sinking fund gold bonds. A circular shows:

Dated July 1 1912 and due July 1 1927, but redeemable as a whole at 105 and int. on any interest date on six weeks' notice, or annually for sinking fund drawings beginning July 1 1913. Par $100, $500 and $1,000 (c* &r*), with sterling equivalents. Prin. & int. (J. & J.) payable at Dominion Bank, Toronto, Montreal and London. Trustee, Standard Trust Co., Winnipeg. Annual sinking fund payments to be sufficient to retire all the bonds by 1927.

Assets Feb. 29 1912 (per Cert. Price, Waterhouse & Co.) aggregat'g	$4,020,988.
Packing house sites and branch real estate, $479,094; ranch lands in Saskatchewan and Alberta, $819,319	$1,298,413
Buildings, machinery and equipment	606,146
Balance due re sale of Mexico ranch, $309,757; interest in Winnipeg properties, $133,625; miscellaneous, $50,768	494,150
Net current assets (after deducting current liabilities as reduced with proceeds of these bonds)	$1,622,279

Profits after Dep'n but before Deducting Int. on Loans to be Discharged from Proceeds of Present Bonds.

	1909-10.	1910-11.	1911-12.	*Ann. Avge.*
Profits (yrs. end. Feb. 29)	$301,893	$261,885	$270,791	$278,190

Authorized total bond issue $2,000,000. The proceeds of the present $1,250,000 will be used to liquidate bank advances, extend the plant and increase equipment. The remaining $750,000 can only be issued for 70% of cost of new properties, betterments, &c. A first fixed charge on packing plants at Winnipeg and Moose Jaw and on storage plants at Kenora, Fort William, Port Arthur, Saskatoon and Regina; also on Crane Lake and other ranch lands aggregating 27,398 acres, and on a half-interest in 31,719 acres additional ranch lands in the Canadian Northwest; with floating charge on all other properties, present and future. Also maintains storage plants at Rainy River and Sault Ste. Marie. Of the company's lands, about 7,000 acres are under cultivation, the remainder chiefly grazing. At the ranches in which the company has a half-interest there were on Dec. 31 1911 2,667 horses and 24,128 cattle, our interest in same approximating $745,000. Company also has interests in approximately 600,000 acres of leased lands in Canada and the United States, some of the leases running for 20 years, additional to the assets as above reported.

Company dates back to 1885 and the cattle business of Gordon & Ironsides. In 1897 the total capital was $30,000. In 1902 was incorporated under Dominion charter with authorized capital of $1,000,000, $724,500 paid up. Subsequently the auth. capital was increased to $4,000,000; paid-up stock now $2,172,600; surplus over $655,000. These results have been derived principally from net earnings, in addition to which the company has disbursed a cash dividend of 6% per annum throughout the whole period. Pres., J. T. Gordon; V.-Pres., W. H. Fares.

Indiana Pipe Line Co.—*Dividend Increased.*—

A dividend of $4 per share (8%) has been declared on the $5,000,000 stock, payable Nov. 15 to holders of record Oct. 23, comparing with $3 per share (6%) in August and May last.—V. 94, p. 986.

Inter-City Power Co., N. Y.—*Possible Obstacle.*—

See Long Acre Electric Light & Power Co. below.—V. 95, p. 621.

Keystone Watch Case Co.—*SALE OF PROPERTY.*

The stockholders will vote on Oct. 22 on selling the real estate of the company in Philadelphia situated on North 19th St. at Wylie, Cameron and Vineyard Sts., and at Riverside, N. J., The stockholders of the Keystone Publishing Co., a subsidiary of the Keystone Watch Case Co., which publishes a trade journal, will meet on the same date for the same purpose.—V. 94, p. 1569.

Lehigh Coal & Navigation Co.—*Strike Ended.*—

The strike of the Panther Creek Valley miners, which was begun 3 weeks ago, was officially declared off yesterday, which

will result in 9,000 employees going back to work. All the collieries are resuming work with the exception of that at Nesquehoning, where the fires have been drawn and several days will be required to get the plant in working order. The Lansford shops will resume Monday. The strike followed the employment of two men who had refused to join the union. The company on Sept. 25 issued a statement in which it claimed that it had observed absolutely the terms of the agreement with the miners signed May 20 1912, continuing article 9 of the award of the Anthracits Coal Strike Commission.—V. 95, p. 683, 179.

Lehigh Valley Coal Sales Co.—*Officers.*—
G. N. Wilson, W. R. Evans and W. J. Burton have been elected President, Vice-Pres. and Secretary, respectively. Mr. Wilson was formerly Vice-Pres. and Sec. and Mr. Burton Treas., the change having been made as a result of the recent death of President John W. Skeele.—V. 94, p. 490.

First Dividend.—An initial dividend of 2½% has been declared on the $6,060.800 stock, payable Oct. 21 to holders of record Oct. 10.—V. 94, p. 490.

Long Acre Electric Light & Power Co., New York.—*Purchase of Bonds by Consolidated Gas Co. Interests.*—It was learned on Thursday that interests friendly to the Consolidated Gas Co. of N. Y. had purchased more than a majority of the $500,000 1st M. bonds of 1906, including some $158,000 left to various institutions, &c., by the late William H. Kelly. The bonds are in default and the purchaser, it is understood, has in view the control of the company's charter (its principal asset), which the new Inter-City Power Co. has been expected to use.

Friends of the Inter-City project do not admit that the sale will necessarily change their plans, as the control of the charter, they say, depends on who buys in the Long Acre property at foreclosure sale. The general impression, however, is that the Consolidated Gas Co. interests have the upper hand. Compare V. 95, p. 622, 240.

Lima (O.) Locomotive Corporation.—*All Sold.*—Redmond & Co. announce that the $2,000,000 1st M. 6% bonds recently offered by them have all been sold. (V. 95, p. 53.)

Earnings.—For three months ended July 31 1912, net, after depreciation, approximately $123,836, or at rate of $495,344 per annum.

This is over four times the interest charges on the $2,000,000 bonds. The company, it is stated, has enough unfilled orders on its books to keep it busy at its full capacity well into next year. Many orders have had to be declined, but the improvements for which these bonds have been issued are well under way, so that the company will soon be able to take on more business. The company has recently built, and is now building, locomotives for the N. Y. Central, Southern Pacific, Pennsylvania, Erie, Southern Ry., Chicago & Western Indiana, D. L. & W. and many other railways.—V. 95, p. 53, V. 94, p. 1700.

Louisville (Ky.) Gas Co.—*New Directors and Vice-Prest.*—
The following were on Sept. 18 elected directors to represent the control by H. M. Byllesby & Co. of Chicago: W. J. Abram, H. M. Byllesby, James B. Brown, A. S. Huey, J. J. O'Brien, O. E. Oschoff, John H. Whallen, F. W. Stearns and Gen. Geo. H. Harries, all of the directors being new men except Messrs. Abram, Brown and Whallen. James B. Brown was made Vice-President to succeed Henry Almstedt.—V. 95, p. 300, 240.

Maryland-George's Creek Coal Co.—*Bonds Offered.*—Barr, Lyon & Co., Pittsb., and E.W. Clark & Co., Phila., are placing at par and int. $600,000 (closed) 1st M. 6% sinking fund gold bonds dated Sept. 2 1912, due Sept. 1 1932, but subject to call by lot on and after Sept. 1 1913 at 105 and int. Int. M. & S. at Fidelity Title & Trust Co., trustee, Pittsburgh, and at Nat. Bank of Commerce, N. Y. Par $1,000, $500 and $100 (c*). Penn. State tax refunded.

Digest of Letter from Pres. Frederick Mertens, Cumberland, Md., Aug. 5 '12
Incorporated in Maryland [in Sept. 1912]; paid-up capital is $1,500,000. Bonds a first mortgage on 2,470 acres owned in fee, 661 acres of coal without surface and 41 acres of surface; total, 3,172 acres, located in the Maryland-George's Creek Coal Basin, 9 miles from Cumberland, Md. Four seams, total thickness 16 ft., of recoverable coal, and (experts say) will average 20,000 tons per acre, or a total of 40,000,000 tons. Mortgage also covers mining plant, miners' houses, &c., charged on the books at $120,000 (along with $80,000 for other equipment), and six veins of clay, estimated at over 250,000,000 tons of George's Creek steam coal. The veins are all reached through a rock tunnel 3,000 ft. in length, on slight grade, with a branch tunnel on grade of the second vein extending through to daylight. Distance, daylight to daylight, about 5,000 ft. Another branch tunnel is being extended to daylight on grade of third vein.

Sinking fund 10c. per ton run of mine coal, and 5c. a ton on all clay mined, with a minimum for 1913 of $10,000; 1914 of $15,000; 1915, $20,000; 1916, $25,000 and 1917 to 1931, $33,000 per year, and 1932, $35,000, to retire bonds at not to exceed 105 and interest.

This coal runs low in volatile matter and high in fixed carbon, and is adapted for mixture with Pittsburgh coal in by-product coke ovens. The mine is free from gas, permitting haulage by gasoline motors.

This issue will reimburse F. Mertens' Sons for moneys advanced for property, buildings and machinery and provide for the further development, acquisition of new property and for working capital.

Officers and directors: F. Mertens, Pres.; J. H. Mertens, V.-Pres. W. M. Mertens, Treas.; H. F. Mertens, Sec.; F. Mertens 3d.

[Mining Engineer L. N. Ford says: "The cost of mining (by machine) is 55c.; total calculated mining cost, including overhead expense and sinking fund, 90c. per ton. Present sales of George's Creek coal in large quantities are being made at $1 65 per ton on cars at mine; a conservative estimate for this property would be $1 25 per ton. Without considering the investment represented by the development and equipment, the coal, upon a royalty basis of 10c. per ton, is worth $4,000,000."]

Merchants Heat & Lt. Co., Indianapolis.—*New Control.*—
See Merchants' Public Utilities Co. below.—V. 94, p. 283.

Merion & Radnor Gas & Electric Co.—*Merger.*—
See Counties Gas & Electric Co.—V. 93, p. 535.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 Months—	Total Income.	Net Income.	Mexican Government.	Dividends Paid.	Balance, Surplus.
1912	$201,000	$185,313	$11,000	(2½%) $89,735	$84,578
1911	175,000	162,502	11,500	(2½%) 89,735	61,267
9 Months—					
1912	$651,000	$607,011	$34,000	(7½%) $269,205	$303,806
1911	592,500	551,519	34,500	(7½%) 269,205	247,814

—V. 94, p. 1768.

Nevada (Mo.) Water, Lt. & Trac. Co.—*Merger—Bonds.*—
See Fort Scott & Nevada Lt., Ht., W. & Pow. Co. above.—V. 94, p. 698

New Bedford (Mass.) Cotton Mills.—*Strike Ended.*—
Twelve cotton cloth mills in New Bedford reopened on Sept. 9 after a shutdown which left about 13,000 men idle, caused by a strike which began July 15 of weavers because of the grading system.

Secretary William O. Devoll of the Manufacturers' Association said at that time that between 65 and 70% of the weavers had returned to work and that the mills would be kept in operation. The manufacturers did not make any concessions to the strikers.

Northern States Power Co.—*Earnings of Controlled Cos.*—

Consumers' Power Co., Years ending July 31.

	Gross Earnings.	Net Earns. (after Taxes).	Other Income.	Interest Charges.	Pref. Divs.	Applicable to Com.
1911-12	$1,731,242	$739,699	$169,069	$507,306	$304,706	$96,756
1910-11	1,511,249	641,978	-------	349,399	211,089	81,490

Minneapolis General Electric Co., Years ending July 31.

1911-12	$1,643,963	$932,959	-------	$357,283	$60,000	$515,676
1910-11	1,388,888	781,432	-------	300,046	60,000	421,386

A connection between the Minneapolis General Electric plant and a sjbstation of the Consumers' Power-Northern States Power system at St. Paul was recently completed and power from Minneapolis is now being used in St. Paul (see V. 94, p. 1701).—V. 95, p. 180, 301.

Northwestern Gas Light & Coke Co., Oak Park, Ill.—*Coupon Notes Offered.*—N. W. Halsey & Co., Phila., N. Y., and Chic., Lee Higginson & Co., N. Y., Boston and Chicago and Russell, Brewster & Co., Chic. and N. Y., are offering by advt. on another page, at 95¾ and int., yielding about 6% on the invest., $3,500,000 5% gold coupon notes dated Sept. 3 1912 and due Sept. 1 1917, but callable as a whole, but not in part, at 101 and int. on any interest date to and including Sept. 1 1915 and at 100 and int. thereafter. Par $1,000 c*. Interest M. & S. Trustee, Illinois Trust & Savings Bank, Chicago.

Digest of Letter from V.-Pres. E. J. H. Wright, Oak Park, Ill., Sept. 23.
Organization.—A consolidation in 1902 of Northwestern Gas Light & Coke Co., organized in 1867, and Cicero Gas Co., organized in 1892. Engaged in the manufacture and sale of gas to the rapidly growing suburbs of the city of Chicago, which encircle it on three sides (Lake Michigan constituting the eastern boundary line of the city), including 44 cities, towns and villages, having a total population of approximately 200,000.

The municipalities in question are: Arlington Heights, Barrington, Bellwood, Berwyn, Blue Island, Cicero, Clyde, Des Plaines, Dolton, Evanston, Evanston Twp., Evergreen Park, Feehanville, Forest Park, Glen View, Golf, Grant, Gross Point, Harvey, Hawthorne, Hazelcrest, Homewood, Kenilworth, Lyons, Maywood, Melrose Park, Morgan Park, Morton Grove, Morton Park, Mt. Prospect, Niles, Niles Centre, Oak Lawn, Oak Park, Palatine, Park Ridge, Posen, Riverdale, River Forest, Riverside, Shermerville, Thornton Twp., Wilmette, Worth Twp.

Note Issue.—The total authorized issue is $4,500,000, of which $3,500,000 are now sold to you and the remaining $1,000,000 can be issued to an amount at par not exceeding the actual cost of future improvements, additions and betterments, or for retiring at par all or part of $250,000 consols (now first) mortgage 6% bonds, due Jan. 1 1915.

Important Provisions of the Trust Agreement Effective while Any of These Notes Are Outstanding.

(1) No further mortgage debt can be incurred, and the $5,870,000 of mortgage bonds now in the hands of the public cannot be increased.

(2) No sale of the property or franchises and no consolidation with any other corporation shall be made unless prior thereto these notes shall have been exclusively secured, in a manner satisfactory to the trustee, by either a mortgage or a purchase money lien upon all said property and franchises, which lien shall be superior to all other liens thereon except the $5,870,000 existing mortgage bonds.

(3) The floating debt shall not be permitted to exceed $500,000, and no part of such floating indebtedness shall be represented by any permanent issue of notes or debentures.

Earnings for Calendar Years 1911 and 1910.

	1911.	1910.		1911.	1910
Gross earnings	$1,627,377	$1,415,642	Bond interest	$289,172	$261,981
Net (aft. txs.)	$813,581	$703,299	Net income	$524,409	$441,318

The steady growth of business is shown by the expansion in gross earnings, which have increased more than 59% since 1906. For the year 1911, after fixed charges and proper allowances for depreciation, the net income, as shown, was $524,409, against interest charge on these notes of $175,000.

Equity.—The $5,000,000 outstanding capital stock represents a large cash investment, making a substantial equity over and above the outstanding funded debt, which now aggregates $9,370,000, including these notes. Dividends have been paid uninterruptedly on the capital stock since the consolidation in 1902, and by the predecessor company for many years prior to that date, the payments since 1906 having been at rate of 6% per annum.

Property.—Four gas generating plants situated at Evanston, Weber (a short distance west of Evanston), Oak Park and Blue Island, combined daily capacity, 15,000,000 cu. ft.; holder stations at Evanston, Weber, Oak Park and Blue Island, total capacity, 7,000,000 cu. ft.; 588 miles of distributing mains and upwards of 42,750 meters in use. The company has increased the capacity of the works and extended its mains, which are of sufficient size for a much greater demand than now exists.

Franchises.—Free from burdensome restrict.; abt. 30 years unexpired.

Funded Debt, $9,370,000, Including These Notes (No Floating Debt).

	Auth.	Outstanding.
Cicero Gas Co. 1st M. 6s, 1922	$500,000	$500,000
Cicero Gas Co. refunding and gen. M. 5s, 1932	5,000,000	x3,370,000
N. W. Gas Light & Coke 1st M. 6s, 1915	250,000	250,000
Consolidated mortgage 5s, 1928	2,000,000	1,750,000
Coupon notes, 1917 (this issue)	4,500,000	3,500,000

x Remaining $1,130,000 Cicero Gas Co. "ref. & gen." 5s are owned by Northwestern Gas Lt. & Coke Co., and cannot be sold while these notes are outstanding.

Management.—In hands of experienced gas men who have been associated with the company for a number of years. [The control was recently acquired by the Insull interests.]—V. 94, p. 1569, 1160.

Omaha (Neb.) Water Co.—50% *Payment on 2d Pref. Stk.*—
A partial payment of $25 per share (50% of the par value) will be paid on presentation at the Farmers' Loan & Trust Co. on and after Oct. 1 on the beneficial certificates pertaining to the $1,000,000 2d pref. stock in connection with the dissolution of the company. The $749,000 1st pref. stock was retired at par. Compare V. 95, p. 301.

Osceola Consolidated Mining Co.—*Quarterly Divs.*—
A quarterly dividend of $3 per share (par $25) has been declared on the $2,403,750 capital stock, payable Oct. 25 to holders of record Sept. 29. Payments have heretofore been semi-annual (J. & J.), $6 having been paid in July last and $3 50 in Jan. last.

Recent Previous Dividend Record (Dollars per Share).

1900.	1901.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
$6	$6	$2	$4	$10	$7	$2	$8	$10	$7½	$9 ½J-J

—V. 94, p. 1701.

Paauhau Sugar Plantation Co., Hawaii.—*Stock Reduction.*
The reduction in capital stock from $5,000,000 to $2,000,000, authorized last March, is being effected by an exchange of the old certificates, par value $50 per share, for new certificates, par value $20 per share.

(The) Pacific Coast Borax Co., San Francisco.—*Pref. Stock*—G. C. Morgan Jr. & Co., San Francisco, are placing $200,000 of the 7% cum. pref. stock of this new company.

Data Given Out Aug. 24 for Pacific Coast Borax Cos. Old and New.
Old co. incorp. 1890. Stock, 20,000 shares (par $100)—$2,000,000; outstanding, $1,900,000. Paid regular dividends ever since incorporation of 12% per annum and several extra dividends. In 1899 sold all its physical assets to Borax Consolidated, Ltd., of England and owns 364,710 shares of Borax Consolidated [deferred] ordinary stock, on which there have been paid regular dividends, the dividend for last fiscal year being equal to 64c. per share. (par value £1 a share). Pacific Coast Borax Co. June 30 1912 held in its treasury 364,710 shares Borax Consolidated, Ltd., at market bid, $10, $3,647,100 and cash of $498,902, making a total of $4,146,002, and showing a surplus over the outstanding capital stock ($1,900,000) of $2,246,002.

The capital stock of *The* Pacific Coast Borax Co., recently organized, is 7% cum. pref., $4,000,000; common, $1,000,000; total, $5,000,000; par of shares, $100. The new company has completed an exchange of its securities on the basis of two shares of preferred [aggregating $200] and one-eighth of a share of common [equal at par to $12 50] to stockholders of record for one share of the old Pacific Coast Borax Company's stock. This left in the treasury of the new company $762,500 of its common stock and $200,000 of preferred.

The Pacific Coast Borax Co., the new corporation, has just acquired an additional 135,290 shares of Borax Consolidated [deferred] ordinary stock [par £1] at $10 per share—$1,352,900—having given in payment for same the 2,000 shares of pref. capital stock and 7,625 shares of common stock together with $390,400 of its treasury cash. Thus, the assets as of this dat.

are: 500,000 shares [deferred ordinary, par £1 a share] Borax Consol., Ltd., at $10 $5,000,000; cash, $108,502; total assets, $5,108,502; deduct capital stock, $5,000,000 (including $4,000,000 7% cum. pref. and $1,000,000 common) balance surplus $108,502. On basis of dividends of 64c. per share per annum on its holdings of 500,000 shares of Borax Consol. Ltd., the minimum income of the Pacific Coast Borax Co. will be $320,000 per annum, or $40,000 in excess of the 7% dividend on $4,000,000 pref. stock.

[The Borax Consolidated, Ltd., on Sept. 6 had outstanding and listed on the London Stock Exchange: 90,000 pref. ordinary 6% shares of £5 each, out of 120,000 auth.; 900,000 deferred ordinary shares of £1 each; 80,000 5½% cum. pref. shares of £10 each; £1,000,000 4½% 1st debenture stock (red.) and £400,000 5% 2nd debenture stock, redeemable. In May last the company announced a new issue of £1,150,000 of 4½% 2nd mortgage debentures [total auth. £1,500,000], of which £570,000 was offered to existing share and debenture holders at par, £430,000 is to be applied to redeeming existing £400,000 5% debenture stock at 107½% ; and £150,000 is to be held in reserve. The profit for the year ending Sept. 30 1911 was a record at £296,533, being £10,061 more than in 1909-10, and the average profit per annum for the thirteen years of the concern's existence to the date named was £268,850. The company has large interest: in Chili, Peru, Asia Minor, &c., as well as in California. Voting rights preference 1 vote per share, deferred ordinary 1 vote for every ten shares, pref. ordinary 1 vote for 2 shares. On or about Sept. 12 1912 the London Stock Exch. was asked to list £615,913 of the new 4½% 2d M. deb. stock. Compare V. 90, p. 851.—Ed.]—V. 81, p. 1796.

Pacific Power & Light Co.—*Listed.*—The New York Stock Exchange has listed $310,000 first and refunding M. 20-year 5% bonds, International Series, due 1930, which were issued for improvements and additions, making the total amount listed to date $5,605,000.

Earnings.—For years ending June 30 1912 and Dec. 31 1911 and 6 mos. ending Dec. 31 1910 (incl. Walla Walla Valley Ry.):

Period Covered—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Dividends Paid.	Balance, Surplus.
12 mos. 1911-12	$1,207,523	$562,111	$318,043	$208,095	$35,973
12 mos. 1911	1,153,279	521,301	335,599	-------	------
Last half 1910	505,363	238,619	104,974	-------	------

—V. 94, p. 1317.

Palmer Union Oil Co.—$3,000,000 *Bond Issue.*—A mortgage has been filed to the Anglo-California Trust Co. of San Francisco, as trustee, to secure an issue of $3,000,000 bonds. A majority of the stock was sold last spring to English interests, who, it was said, organized under British laws the Palmer Union Oil Co., Ltd. An authorized statement issued on May 16 said: "We have made a contract with a strong London syndicate to join us. It is to provide $1,500,000 of new working capital for the drilling of 20 or more wells on our properties, so as to assure us a large production for delivery at Port Harford by the time the Panama Canal is completed and also to provide such shipping facilities as will enable us to market our product to advantage should it become advisable to do so." V. 94. p. 1123.

Pennsylvania Tank Car Co., Sharon, Pa.—*Contingent Debt.* This company, incorp. in Pa. in Nov. 1911 with $50,000 authorized stock, to manufacture all kinds of tank cars, has undertaken a contingent liability of $1,000,000. The company's paint is located on the property of the former Petroleum Iron Works, near Sharon, Pa., and is turning out 15 to 18 tank cars a week, with enough orders booked to keep the plant running half a year or more. Additions, it is said, are proposed. The incorporators were: John P. Hunter (Treas.), Pittsburgh; George J. Shaffer, Dormont, Pa.; Herbert R. Hahn, Coraopolis, Pa.; William E. Schoyer, Pittsburgh, and G. F. Woodsmith, Tarentum, Pa. P. J. Sweeney is Sec., Sharon, Pa.

Peoria (Ill.) Light Co.—*Bonds Offered.*—E. W. Clark & Co., Phila., are offering by advertisement on another page, at a price to yield 5.05%, collateral trust 5% gold bonds of 1906 due July 1 1936. Interest J. & J. Penn. State tax refunded. Outstanding, $2,150,000; reserved to retire Peoria Gas & El. Co. 5s due 1923, $2,500,000; reserved for future additions, betterments, &c., $350,000; total authorized, $5,000,000. The bankers say:

The company owns all the stocks of the Peoria Gas & El. Co., Citizens' Gas & Elec. Co. and Washington Lt. & Pow. Co., and, through those companies, does, without competition, the gas, electric light and power and steam heating business in cities of Peoria and Pekin; also East Peoria, Peoria Heights and Averyville, and the electric light and power business in Washington, Ill., serving within a 10-mile radius a population of about 80,000.

Franchise situation excellent; gas franchises in Peoria extend until 1998 and in Pekin are without time limit; electric franchises in Peoria expire in 1947; remaining franchises at various dates.

Earnings for Cal. Year 1911 (Increase in Gross Past 6 Years Over 63%).

Gross earnings	$1,030,475	Fixed chgs. consti. cos., &c.	$162,354
Net earnings	$528,200	Int. on Peoria Lt. 5s	75,678
Surplus			$290,168

The Peoria Gas & Elec. Co. 5% bonds mature in 1923, and upon their retirement the bonds now offered will be a first lien on all the property, rights and franchises. (V. 83, p. 498; V. 88, p. 381, 1503.)—V. 89, p. 229.

Pittsburgh (Pa.) Steel Co.—*Earnings.*—Year end. June 30:

J'ne30 Year.	Total. Sales.	Net Profits.	Other Inc.	Interest Chgs.	—Dividends— Com.	Pref.	Balance, Surp.
'11-12	$11,417,870	$1,311,554	$10,019	$21,185	$541,117	$490,000	$269,271
'10-11	11,567,748	1,267,252	5,924	191,669	496,779	245,120	339,608

—V. 94, p. 1511.

Providence Dyeing, Bleaching & Calendering Co.—*Call.*—Six 1st M. 6% 15-year bonds dated Oct. 1 1903 for payment at $1,050 per bond on Oct. 1 at Industrial Trust Co., Providence.

Realty Associates of Brooklyn.—*Award.*—The committee who was appointed some time ago to appraise the value of the land at Rockaway owned by the Neponsit Co., which was suggested for an ocean-front park to be owned by the city, have made an award of $1,250,000 therefor. The property has a frontage of about a mile along the Rockaway coast, and adjoins Neponsit, which is being developed as a residential place.—V. 93, p. 1607.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 10-30-year 5% sinking fund M. bonds, due 1940, making listed to date $13,305,000.

These are the bonds recently offered by Blair & Co. (V. 95, p. 622) and were issued for the construction of by-product coke plant at Youngstown, O., at an approximate cost of $1,000,000, and for betterments at other plants at Youngstown, O.—V. 95, p. 753, 622.

Riverside (Cal.) Water Co.—*Additional Bond Issue.*—The stockholders have voted to issue $750,000 additional bonds to extend and improve the water, canal, ditch and pipe line system.—V. 95, p. 240.

Standard Gas & Electric Co.—*Earnings.*—H. M. Byllesby & Co. of Chicago have favored us with the following:

Year Ending—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Bd. Int. (see below).	Pf. Divs. (see b'w).	Balance, for Com.
Aug. 31 1912	$2,113,432	$34,504	$2,078,928	$618,000	$878,236	$582,692
Dec. 31 1911	1,020,014	24,422	995,592	238,983	412,356	344,253

Interest on bonds and dividends on preferred stock as stated above for the year ending Aug. 31 1912 are on the $10,300,000 bonds and $10,977,950 pref. stock now outstanding and represent the present annual interest and dividend requirements. Common stock outstanding, $9,343,150. As the total preferred stock and bonds were not all outstanding for the full period, the deductions for interest and dividends were considerably less than shown above, the actual balance for the common being $786,722. Total accumulated surplus Aug. 31 1912, $1,079,532.—V. 95, p. 296.

Standard Milling Co., New York.—*Pref. Div. 2½%.*—A (semi-annual) dividend of 2½% has been declared on the $6,900,000 5% non-cumulative pref. stock, payable Oct. 31 to holders of record Oct. 24, comparing with 3% in April last and 2% in Oct. 1911, these two semi-annual payments aggregating 5%. The distribution just declared, therefore, indicares a policy of making the payments uniformly one-half of the full 5% rate.

Dividend Record of Preferred Stock (Per Cent).

1903.	1904 to 1906.	1907.	1908.	1909.	1910.	1911.	1912.
Apr., 1	2 yearly	3	3½	3½	3½	4	5½

—V. 95, p. 240, 180.

Street's Western Stable Car Line.—*Earnings.*—

June 30. Year—	Net (after Maint. & Taxes).	Bond Int.	Balance, Surplus.	Total Surplus.
1911-12	$120,226	$89,782	$30,444	$1,396,895
1910-11	163,600	91,350	72,250	1,366,451

—V. 93, p. 1459.

Taylor Iron & Steel Co., High Bridge, N. J.—*Merged.*—See Taylor-Wharton Iron & Steel Co. below.—V. 92, p. 1041.

Taylor-Wharton Iron & Steel Co.—*Merger.*—The Taylor Iron & Steel Co., of High Bridge, N. J., filed a certificate at Trenton, N. J., on Sept. 25, changing its name to the Taylor-Wharton Iron & Steel Co., and increasing its capital stock to $4,000,000 ($2,000,000 pref.), for the purpose of taking over the stock ownership of the William Wharton Jr. & Co., Inc., Philadelphia. There will now be outstanding $750,000 common stock, $1,500,000 pref. stock and $1,250,000 of an authorized $2,000,000 bonds. William Morris Imbrie & Co., N. Y., have purchased the bonds and will make a public offering shortly.

The main plant of the Wharton Company is at 25th St. and Washington Av., Philadelphia, and it operates a leased plant at Jenkintown, Pa., and also controls by stock ownership the Phila. Roll & Machine Co., with plant adjoining the main plant at Philadelphia. See also V. 92, p. 1041; V. 91, p. 877.

United Cigar Stores Co. of America.—*Denial.*—Officials of the company deny that the recent purchases of the Surbrug Co. or Schinasi Bros., manufacturers of cigarettes, by William H. Butler, were made in its interest. According to current reports, Mr. Butler is endeavoring to obtain control of other independent manufacturers, including Melachrino & Co., the Philip Morris Co., Ltd., Stefano Bros. and E. A. Condax & Co., who, is is said, practically control the leading brands, "as the basis of a large consolidation with possibly $50,000,000 capital stock." It is rumored that the new company will be named the Tobacco Products Corporation. The United Cigar Stores Co., it is stated, will, in the event of the consolidation, merely handle the goods manufactured, together with brands already sold by them, but not exclusively.—V. 95, p. 754, 549.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $782,400 of the $6,099,000 additional stock which was offered to stockholders of record Sept. 16 at 150 (V. 95, p. 685) and has authorized the listing of the remainder ($5,316,600) of said stock on notice of payment in full, making the total amount to be listed $36,594,300.

The proceeds of this issue of stock are to be applied to payment for banana farms and properties purchased as follows:

Lands Acquired—		Banana Plantations Developed or to be Developed.	Estimated Cost.
Republic Panama	45,000 acres	25,000 acres	$2,500,000
Republic Colombia	40,000 acres	14,000 acres	3,200,000
Honduras	40,000 acres	5,000 acres	2,100,000
Nicaragua	121,000 acres	-----	143,500
Guatemala	17,000 acres	5,000 acres	700,000
Costa Rica	2,500 acres	1,100 acres	505,000
Total	265,500 acres	50,100 acres	$9,148,500

—V. 95, p. 685, 549.

United Gas Improvement Co.—*Earns.*—6 *mos. to June 30.*

Six Months—	Gross earns.	Net earns.	Divs.(4%).	Sink.Fd.	Bal., Sur.
1912	$4,003,363	$3,410,885	$2,220,118	$383,062	$807,705
1911	3,886,631	3,335,664	2,220,118	365,178	750,368

—V. 95, p. 425, 116.

United States Finishing Co.—*Common Dividend Omitted.*—The directors have declared the usual quarterly dividend (No. 53) of 1¾% on the $3,000,000 preferred stock, payable Oct. 1 to holders of record Sept. 26, but have failed to declare, as usual, a dividend on the $3,000,000 common stock, payable at the same time. Quarterly dividends of 1% were paid on the common stock from Apr. 1909 to July 1912, inclusive, and in May 1910 a 50% stock dividend also (V. 90, p. 788).—V. 93, p. 1729.

United States Smelting, Refining & Mining Co.—*Common Dividend Increased.*—A quarterly dividend of 75 cents (1½%) has been declared on the $17,553,787 common stock payable Oct. 15 to holders of record Sept. 30, comparing with 1% quarterly from Jan. 1908 to July 1912 and 1¾% quarterly from April to Oct. 1907 inclusive.—V. 94, p. 1388, 1191.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

June 30 Year—	Gross.	Net.	Other Inc.	*Int.,Tax.,&c.	Bal. Def
1911-12	$2,893,214	$278,517	$33,642	$685,199	$373,040
1910-11	3,370,923	336,235	35,506	634,527	262,786

*Includes amounts for depreciation, development, &c.—V. 93, p. 1321.

Western Utilities Co., Grand Rapids, Mich.—*Purchase.*—This company, incorporated in Maine late in 1911 with $500,000 stock (see Ottumwa Gas Lt., H. & P. Co. in V. 94, p. 1387) by Frank T. Hulswit, of Grand Rapids, and associates, has purchased the Iowa City, Ia., Gas & Electric Co., and has incorporated under the laws of Delaware to take over the property the Iowa City Light & Power Co., having as officers: Pres., Frank T. Hulswit; V.-Pres., J. F. Porter of Davenport; Sec., L. H. Heinke; Treas., Richard Shaddelee. The new company has $500,000 of auth. cap. stock and $1,000,000 auth. bonds, of which $400,000 will be issued. It is proposed to build a high-tension transmission wire to Davenport to connect the property with the Tri-City Ry. & Lt. Co.'s system. The property at some future date is likely to be taken over by the United Light & Rys. Co. The old company has had outstanding $400,000 stock and $265,500 1st 6s see V. 89, p. 46), involving an interest charge of $15,930, against which its (last annual statement (1911-12) showed gross income of $118,385 and ne (after operating expenses), $44,488.

—F. W. Mason & Co., 53 State St., Boston, have issued a circular giving a long list of bonds and stocks which they are offering, to yield from 4½ to 8%. Copies may be had upon application.

—The First National Bank of Chicago offered on Sept. 19 at the market price, to yield 5.20%, $400,000 of the outstanding ($14,100,000) 1st M. 5% gold bonds of the Virginia-Carolina Chemical Co.; due Dec. 1 1923.

—C. E. Denison & Co., Boston and Cleveland, have issued a new circular describing in detail a number of municipal issues they are offering.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

To the Stockholders of the Illinois Central Railroad Company:

The following report of the operations and affairs of your Company for the year ended June 30 1912 is respectfully submitted by the Board of Directors.

The number of miles of road operated on June 30 1911 was	4,576.09
On May 5 1911 the Indianapolis Southern Railroad was purchased at a foreclosure sale and since July 1 1911 its railroad has been operated as part of the Indiana Division of the railroad of your Company	176.94
There was added on July 1 1911 the Bloomington Southern Railroad mileage formerly operated by the Indianapolis Southern Railroad Company	2.16
There was added on July 1 1911 the mileage of the Omaha Bridge & Terminal Railway, which was acquired under lease	2.03
Mileage added account of additional trackage rights, revision of line and re-measurements	5.48
he number of miles of railroad operated on June 30 1912 was	4,762.70
The average number of miles operated during the year was	4,762.70

INCOME.

The following is the Income Account for the year; and for purposes of comparison the Company's Income Account for the preceding year has been re-stated so as to include the income of the Indianapolis Southern Railroad Company and the Omaha Bridge & Terminal Railway Company.

	1912.	1911.	*Increase (+) or Decrease (—).*
Average miles operated during year	4,762.70	4,749.64	+13.06
Operating revenues:			
Freight	$37,881,765 94	$41,503,985 23	—$3,622,219 29
Bridge tolls and miscellaneous freight	2,798,905 54	3,132,190 02	—333,284 48
Passenger	13,337,562 40	13,168,862 89	+168,699 51
Bridge tolls and miscellaneous passenger	264,728 59	263,226 04	+1,502 55
Mail	962,848 30	951,591 37	+11,256 93
Express	1,851,584 23	1,542,381 75	+309,202 48
Other passenger train	418,748 17	428,692 55	—9,944 38
Other transportation	769,023 37	678,260 10	+90,763 27
Revenue from operations other than transportation	442,105 63	419,546 57	+22,559 06
Total operating revenues	$58,727,272 17	$62,088,736 52	—$3,361,464 35
Operating expenses:			
Maintenance of way and structures	$7,691,214 55	$7,750,524 54	—59,309 99
Maintenance of equipment	13,857,548 66	12,495,332 86	+1,362,215 80
Traffic expenses	1,400,941 84	1,364,141 41	+36,800 43
Transportation expenses	23,653,249 18	21,778,530 58	+1,874,718 60
General expenses	1,518,512 31	1,369,327 31	+149,185 00
Total operating expenses	$48,121,466 54	$44,757,856 70	+3,363,609 84
Net operating revenue	$10,605,805 63	$17,330,879 82	—$6,725,074 19
Outside operations:			
Revenues	$493,378 32	$471,491 13	+$21,887 19
Expenses	600,735 22	527,955 37	+72,779 85
Net deficit from outside operations	$107,356 90	$56,464 24	+50,892 66
Total net revenue	$10,498,448 73	$17,274,415 58	—$6,775,966 85
Taxes accrued	2,685,730 13	2,720,849 02	—35,118 89
Operating income	$7,812,718 60	$14,553,566 56	—$6,740,847 96
Other income	5,403,584 66	6,714,704 88	—1,311,120 22
Gross corporate income	$13,216,303 26	$21,268,271 44	—$8,051,968 18
Deductions from gross corporate income	9,749,855 39	9,952,927 52	—203,072 13
Net corporate income	$3,466,447 87	$11,315,343 92	—$7,848,896 05
Disposition of net corporate income:			
Dividends on capital stock	----------	$7,650,720 00	—$7,650,720 00
Appropriated for additions and betterments	61,481 44	164,847 23	—103,365 79
Balance transferred to credit of profit and loss	3,404,966 43	3,499,776 69	—94,810 26

REVENUE.

The business during the year shows a material decrease as compared with the previous year, the latter being the largest in the history of your Company. The principal reasons for the decrease were a strike of the shopmen which began on September 30 1911 on all of the different lines of your Company and continued as a disturbing factor for several months; an unusually severe winter, which seriously affected the movement of traffic on the Northern Lines; and the floods in the spring on the Southern Lines, which not only interrupted traffic but caused a large increase in operating expenses.

The total operating revenues for the current year were 58,727,.72 17, which, compared with $62,088,736 52 for the preceding year, shows a decrease of $,361,464 35, or 5.41 per cent.

Freight transportation revenue decreased $3,622,219 29, or 8.73 per cent. The tons of revenue freight carried decreased from 27,966,035 tons to 26,339,149 tons. Table No. 13 shows the principal commodities transported, as well as a comparis n of such commodities with the previous year.

Revenue from the transportation of passengers increased from $13,168,862 89 to $13,337,562 40, or 1.28 per cent. There was an increase in passenger traffic on the Northern and Southern Lines, while the Western Lines show a slight decrease.

Table No. 12 shows the general details of the freight and passenger traffic.

EXPENSES.

The operating expenses for the year were $48,121,466 54 compared with $44,757,856 70 for the preceding year, an increase of $3,363,609 84, or 7.52 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures for maintenance of way and structures were $7,691,214 55, a decrease of $59,309 99, or .77 per cent, compared with the previous year.

The increases in wages from time to time granted various classes of employees in the maintenance of way department referred to in the report for the preceding year were continued throughout the full current fiscal year.

Some of the important renewals made, the entire cost of which was charged to operating expenses, are as follows:

The total number of cross ties renewed was 1,800,577, which is equivalent to 568.36 miles of continuous track and is 8 per cent of all ties in track, including sidings.

8.12 miles of track were relaid with new steel rail replacing rail of the same weight.

There were 3,755 lineal feet of timber and pile bridges rebuilt or replaced by embankments.

There were 938 lineal feet of iron pipe and 3,109 lineal feet of concrete pipe culverts put in.

697 miles of ballasted track were repaired or renewed to restore to original standard.

On page 10 of this report, under the head of "Physical Changes," will be found information concerning work charged wholly to "Additions and Betterments," as well as work involving both "Renewals" and "Additions and Betterments."

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses increased $1,362,215 80, or 10.90 per cent.

Charges for depreciation of equipment amounted to $1,576,957 82, compared with $1,603,128 29 for the previous year, a decrease of $26,170 47.

The principal item of increase as shown by Table No. 10 is in the account "Other Expenses." To this account was charged the entire cost of securing new shop employees to take the place of those leaving the service in September 1911, and also the expense of commissaries and all the various other miscellaneous expenses in connection with the strike of the shopmen referred to under the head of "Revenue" and in "General Remarks."

The average mileage per serviceable locomotive for the year was 30,679.

The average age of locomotives was 13.98 years, compared with 14.24 years for the preceding year; of revenue freight cars 9.86 years, compared with 9.17 years last year; of passenger train cars 19.1 years, compared with 19.2 years the preceding year

TRAFFIC EXPENSES.

Traffic expenses increased $36,800 43, or 2.70 per cent.

New commercial agencies were established at Houston, Texas, and Buffalo, N. Y.

A traveling freight and passenger agent was appointed with headquarters at San Antonio, Texas, and a traveling freight agent with headquarters at Little Rock, Ark.

An agriculturalist was added to the Industrial and Immigration Department in the South, to supervise the work on the experimental farms.

TRANSPORTATION EXPENSES.

Transportation expenses increased $1,874,718 60, or 8.61 per cent.

The current fiscal year includes a full year's proportion of the increases in the pay of various classes of employees in the transportation department from time to time granted in the preceding year. In addition to this substantial increase, there was a large amount of overtime due to the severity of the winter and delays occasioned by the floods in the spring months.

GENERAL EXPENSES.

General expenses increased $149,185 00, or 10.89 per cent.

TAXES.

There was a decrease of $35,118 89, or 1.29 per cent, in taxes.

Owing to the decrease in gross revenue and income, there was a substantial decrease in the Federal Excise Tax and in the Charter Tax in Illinois; but there were large increases in taxes in the States of Tennessee and Iowa, and in the State of Illinois on properties other than the Charter line, as well as lesser increases in the States of Indiana, Wisconsin, South Dakota, Louisiana and Alabama.

FINANCIAL.

The general balance sheet Table No. 4 shows the financial condition of the Company at the close of the fiscal year compared with the previous fiscal year.

CAPITAL STOCK AND FUNDED DEBT.

There was no change in the capital stock during the year.

In accordance with Section Two of Article Two of the Refunding Mortgage, the Company issued during the month of July 1911 $1,800,000 00 of bonds, being the balance of the $10,000,000 00 of bonds authorized to be issued, and the bonds so issued were sold.

$2,000,000 00 of the First Lien Equipment Fours were delivered to the Trustee and canceled in accordance with the provisions of the indenture; and the Company also delivered to the Trustees $1,515,000 00 additional bonds in connection with the sale to the Central Fruit Despatch of 2,671 refrigerator cars which were mortgaged under the First Lien Equipment Mortgage.

SECURITIES OWNED.

$2,000,000 00 par value of capital stock and $10,000,000 00 First Mortgage Gold Fives of the Indianapolis Southern Railroad Company have been canceled and the book value of the securities transferred to the "Property Investment" account, the railroad of that Company having sold been under foreclosure and purchased by this Company.

The Company has purchased $1,500,000 00 par value of the capital stock of the Central Fruit Despatch, a company organized in January 1912 under the laws of the State of Illinois.

Of the $156,500 00 Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds owned, $12,500 00 matured August 1 1911 and were redeemed. In November 1911 $100,000 00 of Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds were purchased.

$339,763 21 of bonds and scrip of The Yazoo & Mississppi Valley Railroad Company Gold Improvement Fours of 1934 were received in payment for amounts advanced by your Company for construction.

The Company purchased $3,823,000 00 First Preference, $6,844,000 00 Second Preference and $3,794,000 00 Third Preference Income Bonds of the Central of Georgia Railway Company.

INSURANCE AND OTHER FUNDS.

The Insurance Fund was augmented during the year by charges to operating expenses, and other changes have been made as follows:

	Year Ending June 30 1912.	*Year Ending June 30 1911.*
Amount at credit of fund July 1st	$2,067,701 58	$2,036,464 51
Added through monthly charges to operating expenses	60,000 00	60,000 00
Collected from lessees account of insurance	4,059 37	5,189 02
Interest received on investments of the fund	83,100 00	81,320 00
Fire losses collected	23,198 63	309 02
	$2,238,059 58	$2,183,282 55
Losses by fire	$107,102 41	$80,486 04
Premiums paid for re-insurance	44,697 78	35,094 93
	$151,800 19	$115,580 97
Amount at credit of fund June 30th	$2,086,259 39	$2,067,701 5_8

The trustees of the various sinking funds have reported holdings as of June 30 1912 as follows:

Cairo Bridge Contingent Fund, $504,180 00.

Cairo Bridge Sinking Fund, $251,666 36, an increase of $28,659 25.

Sinking Fund for Western Lines Bonds, $1,129,480 67, an increase of $88,949 91.

Sinking Fund for Omaha Division Bonds, $143,841 44, an increase of $15,196 97.

The additions during the year to the several sinking funds amounted to $132,806 13.

ADDITIONS AND BETTERMENTS.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) $6,840,015 01. The following is a classified statement of these expenditures:

	Additions and Betterments Paid for from the Proceeds of General Refunding Mortgage Bonds.	*Additions and Betterments Appropriated out of Year's Income.*	*Additions and Betterments Represented by Advances to Subsid'y Lines.*
Right of way and station grounds	$113,879 49	$19,490 35	$185,213 27
Real estate	616,665 25	----------	20,012 60
Widening cuts and fills	----------	----------	37,392 96
Protection of banks and drainage	----------	----------	Cr.2,829 60
Grade reductions and changes of line	----------	----------	82,730 12
Bridges, trestles and culverts	207,779 74	9,385 21	271,596 69
Increased weight of rail	67,513 48	9,181 76	59,840 54
Improved frogs and switches	7,357 66	260 00	----------
Track fastenings and appurtenances	50,161 65	3,883 76	49,825 52
Ballast	----------	----------	44,345 20
Additional main tracks	719,316 22	5,301 61	239,005 71
Sidings and spur tracks	157,377 30	8,680 40	108,881 19
Fencing right of way	1,278 21	----------	97 67
Improvement of crossings under or over grade	25,701 34	----------	8,741 91
Elimination of grade crossings	169,443 29	----------	5,388 78
Interlocking apparatus	16,193 49	2,292 68	41,550 96
Block and other signal apparatus	102,523 28	----------	87,764 01
Telegraph and telephone lines	15,049 54	----------	Cr.44,949 63
Station buildings and fixtures	73,327 53	35,123 60	141,753 96
Shops, enginehouses and turntables	604,630 83	----------	80,693 53
Shop machinery and tools	42,942 92	----------	24,674 15
Water and fuel stations	56,660 33	----------	77,234 18
Grain elevators and storage warehouses	----------	----------	21,926 02
Dock and wharf property	----------	----------	105 26
Electric light and power plants	----------	----------	28,255 40
Terminal yards	386,220 95	----------	3,267 73
Equipment:			
Steam locomotives	2,582,304 78	----------	----------
Passenger train cars	679,523 33	----------	----------
Freight train cars	Cr.1,513,789 84	----------	----------
Work equipment	14,700 00	Cr.29,627 93	----------
Floating equipment	2,000 00	Cr.2,400 00	----------
Other add tions and betterments	5,789 09	----------	1,465 58
	$5,204,549 86	$61,481 44	$1,573,983 71

The following shows the amount advanced during the year to each of the Subsidiary lines, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR	$1,192,893 69
Canton Aberdeen & Nashville RR	12,175 37
South Chicago RR	3,630 80
Bue Island RR	316 30
Dubuque & Sioux City RR	285,102 39
Kensington & Eastern RR	37,758 89
Mississippi & Alabama RR	Cr.23,443 71
Alabama Western RR	Cr.56,862 61
Omaha Bridge & Terminal Ry	2,333 81
Batesville Southwestern RR	52,867 90
Bloomington Southern RR	67,572 83
Jackson & Southeastern RR	Cr.361 95
	$1,573,983 7

PHYSICAL CHANGES.

During the year the physical condition of the Company's road and equipment was greatly improved. The following are the principal physical improvements, the cost of which was wholly or partially charged to "Additions and Betterments":

ROADWAY AND STRUCTURES.

There were 94.44 miles of track relaid with 90-lb. new steel rail; 54.01 miles with 75-lb. new steel rail; making a total of 148.45 miles of track relaid with new steel rail. 8.32 miles of track were relaid with second-hand rail, replacing rail of lighter pattern. The total mileage of track relaid with new and second-hand steel rail was 156.77.

Seventy-seven new industrial tracks were added, aggregating 7.57 miles in length, after deducting industrial tracks which were taken up.

Two hundred and three new Company sidings were added, aggregating 72.94 miles in length, after deducting the tracks taken up and those converted into second main tracks.

Forty-two miles of partially ballasted tracks were re-ballasted with washed gravel, a like mileage of embankment being widened preparatory to placing the ballast.

Second main track was completed and opened for operation on November 2 1911 between Double Track Junction, Chicago, and Parkway, Ill., a distance of 3.78 miles.

The new third and fourth main tracks between Blue Island Junction and Matteson, Ill., a distance of 13.1 miles, involving 26.2 miles of continuous track, mentioned in the previous year's report, were opened for operation of freight traffic on December 17 1911.

Of the second main track between Ponchatoula and Orleans Junction, La., a distance of 36.04 miles, mentioned in last year's report, the work between Ponchatoula and Frenier, a distance of 24.12 miles, has been completed and placed in operation. It is expected that the remaining 11.92 miles will be completed and in operation about September 1 1912.

The plant of the West Pullman Car Works was secured at a cost of $238,882 in part settlement of indebtedness, and various other parcels of real estate were purchased at points along the line of road at an aggregate cost of $377,783 25.

The grade-crossing elimination work at Grand Crossing, Chicago, continued during the year, and there was expended on this account $169,340 69.

The work of reducing grades south of McComb, Miss., involving approximately four miles of double track, has been practically completed and the track was turned over for traffic on February 1 1912. The small portion of the work remaining undone will be completed about October 15 1912.

During the year there were installed and placed in operation 26.40 miles of electric automatic block signals between Blue Island Junction and Matteson, Ill., 5.72 miles between Bosky Dell and Carbondale, Ill., 14.60 miles between Dubuque and Peosta, Iowa, 25.39 miles between LeMars and Sioux City, Iowa, and 24.52 miles between Hanson City and New Orleans, La., a total of 96.63 miles of automatic electric block signals. This, with the trackage previously equipped, makes a total of 682.59 miles of track protected by block signals as of June 30 1912.

The Company has in process of installation .84 miles of electric block signals at the Champaign, Ill., Yard; 4.76 miles at the Mattoon, Ill., Yard; 53.24 miles between Kankakee and Gilman, Ill.; 24.00 miles between Indiana Ave., Chicago, and Parkway, Ill.; 16.53 miles between Scales Mound and Portage, Ill., and 11.62 miles between Asylum and Nogan, Miss., a total of 110.99 miles of electric block signals now under way.

New passenger stations were erected at Flossmoor, Ill., Metropolis, Ill., Ft. Dodge, Iowa, and Hammond, La. Passenger stations were enlarged at Effingham, Ill., and Holly Springs, Miss., and the passenger concourse at Central Station, Chicago, was widened and canopy erected.

New freight houses were erected at Mattoon, Ill., and Hammond, La.

Combination stations were enlarged or improved at Divernon, Ill.; Alta, Iowa; Grayson Springs, Leitchfield, Marion and Sturgis, Ky.; Red Bay and Vina, Ala., and Oxford, Way, Lamar and McComb, Miss.

New mechanical coaling plants were erected at Carbondale, Centralia, Minonk and Champaign, Ill., and at Ft. Dodge, Iowa.

A filter plant was installed at Carbondale, Ill., and at West End, Ill., the reservoir was enlarged. At Hart, Ill., a new 100,000-gallon tank was erected, replacing a worn-out tank of 40,000 gallons capacity. An additional well was put down at Lena, Ill., and a new pumping plant, pipe lines, &c., were installed at Fort Dodge, Iowa. At Fulton, Ky., water facilities were installed, and at Bardwell, Ky., an additional well was put down. There were installed at McComb, Miss., a new pumping station, pipe lines and reservoir; at Brookhaven, Miss., a new pipe line, pumping plant and tank at Bogue Chitto River; and at Crystal Springs, Miss., a new pumping plant, including pipe line, the dam of reservoir at Chautauqua Lake being raised, these facilities replacing wells from which an adequate supply of suitable water could not be obtained.

A new mechanical plant, including machine shop, with adequate machinery, store room, new round house, cinder pits, coaling station, &c., was erected at Champaign, Ill. At Fort Dodge, Iowa, a new engine house, turntable, fuel station and oil house were installed. At Louisville, Ky., a new cinder pit, pen stock and locomotive crane were put in. The mechanical facilities were also improved at 27th Street, Chicago; Burnside, Ill.: Clinton, Ill.: Freeport, Ill., and Fulton, Ky.

New eighty-five-foot turntables replacing sixty-six-foot tables were installed at 27th Street, Chicago, Centralia, Ill., and Mounds, Ill. A new seventy-five-foot turntable replacing a sixty-six-foot table was put in at Government Yard, New Orleans, and a new sixty-six foot table replacing a sixty-foot table was installed at Rockford, Ill.

1,589 lineal feet of steel and concrete bridges were constructed, replacing timber and pile bridges, trestles and embankments.

1,485 lineal feet of steel and masonry bridges were rebuilt or replaced by embankments.

19,771 lineal feet of timber and pile bridges and trestles were rebuilt or replaced by embankment.

EQUIPMENT.

One hundred and twenty-seven locomotives were added during the year, and ten were sold or destroyed, an increase of one hundred and seventeen locomotives with an increase of 2,819 tons in tractive efficiency.

Forty-five passenger-train cars were added during the year and seven cars were vacated or transferred to other service, an increase of thirty-eight cars.

Six hundred freight-train cars were added during the year and 3,850 were sold, destroyed or transferred to work service, a decrease of 3,250 cars. The cars retired from freight service were old and of light capacity. The average capacity of cars owned at the close of the year was 39.57 tons, compared with 38.86 tons for last year, and the total capacity of cars was 2,180,635 tons, compared with 2,266,675 tons for last year.

GENERAL REMARKS.

Commencing July 1 1911, the Indianapolis Southern Railroad, which was purchased under foreclosure as stated in the report for the last fiscal year, has been operated as part of the Indiana Division of the Railroad of your Company. In order that comparisons may be made, the income account and statistics in the first part of the report and all data shown on the tables following, have been revised so that the information relating to the previous years includes the operations of the Indianapolis Southern Railroad, as well as the Illinois Central Railroad.

For many years past your Company had contracts with various classes of employees in its mechanical department, and on June 21 1911 word was received from a so-called "Illinois Central and Allied Lines Federation," for a conference, submitting a proposed agreement. The demands made were of such a nature that it was felt the Company could not submit to

them and continue to perform the public functions for which it was created. An appeal was made to the employees to render the same respect to existing contracts that they would expect of the Company, but the radical element outnumbered the conservatives, and this resulted in a strike of more than 10,000 employees on September 30 1911, which for several months caused great inconvenience to your patrons and increased expense in maintaining and operating your property.

Along with other railroad companies in the territory traversed by your Northern Lines, the severe winter caused serious loss to your Company. The extreme weather, accompanied by heavy snows, was from an operating standpoint the worst known for many years.

In the spring months a flood occurred in the Southern territory, and for a considerable part of the month of April the double-track line in the South, including the Cairo Bridge, was out of commission. During this period the passenger trains of your Company to and from the South, and what small proportion of the freight which could be handled, were detoured over the single-track line between Mattoon, Ill., and Fulton, Ky., via Evansville and Princeton.

The several unlooked for occurrences above named, coming one after the other, so affected the operating results of your Company that the month of June 1912 is the first since August 1911 which shows an increase in net revenue over the preceding fiscal year.

There were carried on the rolls under the Pension System 393 employees, to whom payments aggregating $95,539 76 were made during the fiscal year.

The Board takes renewed pleasure in acknowledging the fidelity, efficiency and united effort displayed by the officers and loyal employees in the discharge of their duties during the past year, especially under the trying conditions which have obtained.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2.—INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	*Per Cent of Total Operating Revenue.*	1911.	*Per Cent of Total Operating Revenue.*	*Increase.*	*Decrease.*
Average Miles Operated	4,762 70		4,749 64		13 06	
Revenue from Transportation—						
Freight	$37,881,765 94	64.51	$41,503,985 23	66.85		$3,622,219 29
Bridge tolls and miscellaneous freight	2,798,905 54	4.77	3,132,190 02	5.05		333,284 48
Passenger	13,337,562 40	22.71	13,168,862 89	21.21	$168,699 51	
Bridge tolls and miscellaneous passenger	264,728 59	0.45	263,226 04	0.42	1,502 55	
Excess baggage	179,482 16	0.31	179,685 15	0.29		202 99
Parlor and chair car	14,234 40	0.02	12,036 75	0.02	2,197 65	
Mail	962,848 30	1.64	951,591 37	1.53	11,256 93	
Express	1,851,584 23	3.15	1,542,381 75	2.48	309,202 48	
Milk (on passenger trains)	206,181 34	0.35	216,567 95	0.35		10,386 61
Other passenger train	18,850 27	0.03	20,402 70	0.03		1,552 43
Switching	693,253 30	1.18	591,358 03	0.95	101,895 27	
Special service train	56,415 57	0.10	71,014 57	0.11		14,599 00
Other miscellaneous transportation	19,354 50	0.03	15,887 50	0.03	3,467 00	
Total revenue from transportation	$58,285,166 54	99.25	$61,669,189 95	99.32		$3,384,023 41
Revenue from Operations other than Transportation—						
Station and train privileges	$90,865 81	0.15	$101,107 55	0.16		$10,241 74
Parcel room receipts	24,165 50	0.04	20,601 50	0.03	$3,564 00	
Storage—freight	46,789 75	0.08	46,256 40	0.08	233 35	
Storage—baggage	9,804 40	0.02	8,588 80	0.02	1,215 60	
Car service	166,419 93	0.28	161,272 76	0.26	5,147 17	
Rents of buildings and other property	46,611 69	0.08	36,256 02	0.06	10,355 67	
Miscellaneous	64,296 52	0.11	51,240 86	0.08	13,055 66	
Joint facilities revenue—Dr.	Dr. 27,349 65	Dr. 0.05	Dr. 24,938 75	Dr. 0.04		2,410 90
Joint facilities revenue—Cr.	20,501 68	0.04	18,861 43	0.03	1,640 25	
Total revenue from operations other than transportation	$442,105 63	0.75	$419,546 57	0.68	$22,559 06	
Total operating revenues	$58,727,272 17	100.00	$62,088,736 52	100.00		$3,361,464 35
Operating Expenses—						
Maintenance of way and structures	$7,691,214 55	13.10	$7,750,524 54	12.48		$59,309 99
Maintenance of equipment	13,857,548 66	23.60	12,495,332 86	20.12	$1,362,215 80	
Traffic expenses	1,400,941 84	2.38	1,364,141 41	2.20	36,800 43	
Transportation expenses	23,653,249 18	40.28	21,778,530 58	35.08	1,874,718 60	
General expenses	1,518,512 31	2.58	1,369,327 31	2.21	149,185 00	
Total operating expenses	$48,121,466 54	81.94	$44,757,856 70	72.09	$3,363,609 84	
Net operating revenue	$10,605,805 63	18.06	$17,330,879 82	27.91		$6,725,074 19
Outside operations—revenues	$493,378 32		$471,491 13		$21,887 19	
Outside operations—expenses	600,735 22		527,955 37		72,779 85	
Outside operations—net deficit	$107,356 90		$56,464 24		$50,892 66	
Total net revenue	$10,498,448 73		$17,274,415 58			$6,775,966 85
Taxes accrued	2,685,730 13		2,720,849 02			35,118 89
Operating income	$7,812,718 60		$14,553,566 56			$6,740,847 96
Other Income—						
Rents accrued from lease of road			$3,084 09			$3,084 09
Hire of equipment—balance			467,345 32			467,345 32
Other rents—joint facilities	$1,172,849 35		1,204,417 90			31,568 55
Other rents—miscellaneous	94 18		62 96		$31 22	
Interest on securities	2,895,140 83		4,290,825 59			1,395,684 76
Other interest	1,113,870 65		604,333 56		509,537 09	
Miscellaneous income	221,629 65		144,635 46		76,994 19	
Total other income	$5,403,584 66		$6,714,704 88			$1,311,120 22
Gross corporate income	$13,216,303 26		$21,268,271 44			$8,051,968 18
Deductions from Gross Corporate Income—						
Rents accrued for lease of other roads	$3,139,788 86		$3,751,000 57			$611,211 71
Hire of equipment—balance	154,893 65				$154,893 65	
Other rents—joint facilities	593,822 72		551,813 54		42,009 18	
Other rents—miscellaneous	8,761 83		7,319 35		1,442 48	
Interest accrued on funded debt	5,840,895 00		5,633,389 40		207,505 60	
Other interest	7,737 53		1,722 23		6,015 30	
Other deductions from income	3,955 80		7,682 43			3,726 63
Total deductions	$9,749,855 39		$9,952,927 52			$203,072 13
Net corporate income	$3,466,447 87		$11,315,343 92			$7,848,896 05
Disposed of as follows—						
Dividends payable March 1 and September 1			$7,650,720 00			$7,650,720 00
Appropriated for additions and betterments	$61,481 44		164,847 23			103,365 79
Balance transferred to credit of profit and loss	3,404,966 43		3,499,776 69			94,810 26

TABLE 3.—PROFIT AND LOSS.

Discount on bonds sold	$90,000 00	Balance June 30 1911	$6,783,964 69
Abandoned facilities	13,103 81	From sale of miscellaneous properties, &c	304,517 18
Dividends declared on I. C. Stock:		From sale of securities, &c	2,303 50
Dividend payable March 1 1912 $3,825,360 00		From miscellaneous accounts, &c	26,438 58
Dividend payable August 31 1912 3,825,360 00		Balance for year transferred from income account	3,404,966 43
	7,650,720 00		
Balance June 30 1912	2,768,366 57		
	$10,522,190 38		$10,522,190 38

TABLE 4.—CONDENSED GENERAL BALANCE SHEET JUNE 30 1912 AND COMPARISON WITH 1911.

ASSETS.	1912.	1911.	*Increase.*	*Decrease.*
Property Investment—				
Road and Equipment:				
Investment to June 30 1907	$95,198,029 47	$95,188,585 07	$9,444 40	
Investment since June 30 1907	33,307,892 99	19,155,616 42	14,152,276 57	
Reserve for accrued depreciation—credit	**4,245,590 13**	**2,803,859 81**		**$1,441,730 32**
Total road and equipment	$124,260,332 33	$111,540,341 68	$12,719,990 65	
Securities:				
Securities of proprietary, affiliated and controlled companies—pledged	27,664,070 67	27,664,070 67		
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39	18,460,907 79	10,208 60	
Other Investments:				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	61,365,397 91	64,792,227 25		3,426,829 34
Miscellaneous investments	37,070,305 60	44,352,977 90		7,282,672 30
Total property investment	$268,831,222 90	$266,810,525 29	$2,020,697 61	
Working Assets—				
Cash	$1,856,735 32	$15,135,860 36		$13,279,125 04
Securities issued or assumed—held in treasury	26,751,080 00	30,265,640 00		3,514,560 00
Marketable securities	16,865,789 67	2,326,939 32	$14,538,850 35	
Loans and bills receivable	814,640 40	223,185 87	591,454 53	
Traffic and car-service balances due from other companies		73,452 10		73,452 10
Net balance due from agents and conductors	3,170,063 45	1,853,222 87	1,316,840 58	
Miscellaneous accounts receivable	4,609,572 80	2,346,093 11	2,263,479 69	
Material and supplies	3,830,794 79	3,935,029 58		104,234 79
Total working assets	$57,898,676 43	$56,159,423 21	$1,739,253 22	
Accrued Income not Due—				
Unmatured interest, dividends and rents receivable	$1,086,132 78	$2,400,026 93		$1,313,894 15
Deferred Debit Items—				
Advances	$7,805,897 28	$1,784,583 68	$6,021,313 60	
Rents and insurance paid in advance	9,119 98	5,276 42	3,843 56	
Special deposits	41,850 00	53,172 04		$11,322 04
Cash and securities in insurance and other reserve funds	2,086,259 39	2,067,701 58	18,557 81	
Cash and securities in provident funds	250,000 00	250,000 00		
Other deferred debit items	472,806 58	608,824 89		136,018 31
Total deferred debit items	$10,665,933 23	$4,769,558 61	$5,896,374 62	
Grand total	$338,481,965 34	$330,139,534 04	$8,342,431 30	
LIABILITIES.				
Stock—				
Common capital stock	$109,296,000 00	$109,296,000 00		
Debenture 4% leased line stock	9,989,700 00	9,989,700 00		
Total stock	$119,285,700 00	$119,285,700 00		
Mortgage, Bonded and Secured Debt—				
Bonded debt	$185,636,000 00	$187,351,000 00		$1,715,000 00
Real estate mortgage	100,000 00	100,000 00		
Total mortgage, bonded and secured debt	$185,736,000 00	$187,451,000 00		$1,715,000 00
Total capital liabilities	$305,021,700 00	$306,736,700 00		$1,715,000 00
Working Liabilities—				
Loans and bills payable	$5,900,000 00	$200,000 00	$5,700,000 00	
Traffic and car-service balances due to other companies	435,161 17	249,186 61	185,974 56	
Audited vouchers and wages unpaid	6,582,328 15	5,237,996 97	1,344,331 18	
Miscellaneous accounts payable	7,209,177 49	163,163 26	7,046,014 23	
Matured interest, dividends and rents unpaid	1,448,261 55	1,397,197 55	51,064 00	
Matured mortgage, bonded and secured debt unpaid	9,331 97	10,146 97		$815 00
Other working liabilities	184,898 72	222,224 08		37,325 36
Total working liabilities	$21,769,159 05	$7,479,915 44	$14,289,243 61	
Accrued Liabilities not Due—				
Unmatured interest, dividends and rents payable	$5,395,175 95	$5,246,584 80	$148,591 15	
Taxes accrued	330,386 60	277,387 12	52,999 48	
Total accrued liabilities not due	$5,725,562 55	$5,523,971 92	$201,590 63	
Deferred Credit Items—				
Operating reserves	$349,972 43	$317,359 38	$32,613 05	
Liability on account of provident funds	258,476 43	261,278 79		$2,802 36
Other deferred credit items	276,140 25	803,795 01		527,654 76
Total deferred credit items	$884,589 11	$1,382,433 18		$497,844 07
Grand total liabilities	$333,401,010 71	$321,123,020 54	$12,277,990 17	
Appropriated Surplus—				
Additions to property since June 30 1907 through income	$226,328 67	$164,847 23	$61,481 44	
Reserve for insurance fund	2,086,259 39	2,067,701 58	18,557 81	
Profit and Loss—				
Balance	$2,768,366 57	$6,783,964 69		$4,015,598 12
Grand total	$338,481,965 34	$330,139,534 04	$8,342,431 30	

TABLE NO. 5.—INVESTMENT SECURITIES OWNED—PAR VALUE.

Kind.	*Pledged.*	*Unpledged.*	*Total.*	*Dividends and Interest Received.*
Stocks—				
Illinois Central RR. Co		$7,700 00	$7,700 00	$154 00
Central of Georgia Ry. Co		4,998,500 00	4,998,500 00	
Chicago St. Louis & New Orleans RR. Co		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co		11,746,900 00	11,746,900 00	
Miscellaneous		2,460,328 00	2,460,328 00	120,000 00
Total Stocks		$19,223,628 00	$19,223,628 00	$120,562 00
Bonds—				
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00	$2,840 00
Illinois Central, Louisville Division and Terminal Three and a halfs of 1953		2,100,000 00	2,100,000 00	73,500 00
Illinois Central, Litchfield Division Threes of 1951		87,000 00	87,000 00	2,610 00
Illinois Central Interim Certificates, Fours, First Lien Equipment		24,485,000 00	24,485,000 00	1,027,375 00
Cedar Rapids & Chicago RR. Co., First Mortgage Gold Fives of 1935	*$830,000 00		830,000 00	41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold 5s of 1935	*3,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951	*a*5,266,000 00	80,000 00	5,346,000 00	267,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950	*x*3,000,000 00		3,000,000 00	150,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934	*y*16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934	*y*9,104,000 00		9,104,000 00	
Louisville New Orleans & Texas Ry. Co. Land Grant Non-cumulative Income Sixes of 1934	*y*6,553,276 90		6,553,276 90	
Peoria & Pekin Union Ry. Co. Debenture Fives		244,000 00	244,000 00	10,585 43
Southern Illinois & Missouri Bridge Co. Fours of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien Fours of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	*2,800,000 00		2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds and Scrip		3,883,473 28	3,883,473 28	152,948 40
Central of Georgia Ry. Co. First Preference Income Bonds of 1945		3,823,000 00	3,823,000 00	
Central of Georgia Ry. Co. Second Preference Income Bonds of 1945		6,844,000 00	6,844,000 00	
Central of Georgia Ry. Co. Third Preference Income Bonds of 1945		3,794,000 00	3,794,000 00	
Miscellaneous		3,000 00	3,000 00	120 00
Total Bonds	$47,485,276 90	$47,352,473 28	$94,837,750 18	$2,774,578 83
Total Stocks and Bonds	47,485,276 90	66,576,101 28	114,061,378 18	2,895,140 83

*Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.
a Pledged to secure Illinois Central Three and a Half Per Cent Sterling Bonds of 1950.
x Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
y Pledged to secure Illinois Central Four Per Cent Bonds of 1953.

The book value of the stocks and bonds listed in the foregoing is $98,800,998 40 and on the balance sheet is included in the items:	
Securities of proprietary, affiliated and controlled companies—pledged	$27,664,070 67
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39
Miscellaneous investments	37,070,305 60
Securities issued or assumed—held in treasury	26,751,080 00
Marketable securities	16,865,789 67

TABLE NO. 6.—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	*Total.*	*Dividends and Interest Received.*
Capital Advances to Other Companies—		
Alabama Western RR. Co	$4,061,545 07	----------
Batesville Southwestern RR. Co	59,216 11	----------
Blommington Southern RR. Co	143,717 73	----------
Blue Island RR. Co	57,746 21	----------
Canton Aberdeen & Nashville RR. Co	293,208 88	----------
Canton Aberdeen & Nashville RR. Co in Alabama	166,332 66	----------
Chicago St. Louis & New Orleans RR. Co	15,537,516 79	----------
Dubuque & Sioux City RR. Co	1,399,630 57	$44,581 12
Jackson & Southeastern RR. Co	59,273 70	----------
Kensington & Eastern RR. Co	1,197,075 19	31,615 77
Kentucky Valley RR. Co	128,969 00	----------
Memphis RR. Terminal Co	112,147 22	----------
Mississippi & Alabama RR. Co	1,835,608 07	----------
Omaha Bridge & Terminal Ry. Co	1,752,333 81	87,500 00
South Chicago RR. Co	247,796 11	----------
Kensington & Eastern RR. Co. of Indiana	280 79	----------
Chicago St. Louis & New Orleans RR. Co.:		
Advances to that Company account mortgage lien as represented by Illinois Central, Louisville Division and Terminal Bonds	23,888,000 00	----------
Dubuque & Sioux City RR. Co.:		
Advances to that Company account mortgage liens as represented by:		
Illinois Central Western Lines Bonds	5,425,000 00	----------
Illinois Central Omaha Division Bonds	5,000,000 00	----------
	$61,365,397 91	$163,696 89
Madison Coal Corporation	1,859,000 00	74,360 00
Mississippi Valley Corporation	3,025,850 52	149,721 93
Mississippi Valley Company	39,499 25	----------
Southern Property Company	5,357 85	----------
Yazoo & Mississippi Valley RR. Co	1,672,153 50	66,140 40
Total Capital Advances to Other Companies	$67,967,259 03	$453,919 2

TABLE NO. 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	1911.	*Increase (+) or Decrease (—).*	*Per Cent.*
Train and Locomotive Mileage—				
Revenue freight train miles	17,154,325	18,651,999	—1,497,674	8.03
Revenue passenger train miles	13,634,621	13,085,675	+548,946	4.20
Revenue and mixed train miles	286,591	380,613	—94,022	24.70
Revenue special train miles	17,750	20,129	—2,379	11.82
Total revenue service train miles	31,093,287	32,138,416	—1,045,129	3.25
Helping and light freight locomotive miles	531,562	642,049	—110,487	17.21
Helping and light passenger locomotive miles	449,540	385,986	+63,554	16.47
Helping and light mixed locomotive miles	2,091	2,055	+36	1.75
Helping and light special locomotive miles	682	493	+189	38.34
Total revenue service locomotive miles, excluding switching	32,077,162	33,168,999	—1,091,837	3.29
Switching locomotive miles	7,449,131	6,937,955	+511,176	7.37
Total revenue service locomotive miles	39,526,293	40,106,954	—580,661	1.45
Non-revenue service locomotive miles	823,274	649,384	+173,890	26.78
Per cent of helping and light mileage to revenue train mileage	3.16	3.21	—0.05	1.56
Car Mileage—				
Freight car miles—loaded	346,157,389	373,820,292	—27,662,903	7.40
Freight car miles—empty	140,890,318	156,234,343	—15,344,025	9.82
Freight car miles—caboose	17,526,193	19,351,017	—1,824,824	9.43
Total freight car miles	504,573,900	549,405,652	—44,831,752	8.16
Average number of loaded freight cars per train mile	19.85	19.64	+0.21	1.07
Average number of empty freight cars per train mile	8.08	8.21	—0.13	1.58
Average number of all freight cars per train mile	28.93	28.87	+0.06	0.21
Per cent of loaded car mileage to total car mileage	68.61	68.04	+0.57	0.84
Per cent of empty car mileage to total car mileage	27.92	28.44	—0.52	1.83
Per cent of caboose car mileage to total car mileage	3.47	3.52	—0.05	1.42
Passenger car miles	74,366,326	71,085,178	+3,281,148	4.62
Average number of passenger cars per train mile	5.34	5.28	+0.06	1.14
Special revenue service car miles	259,464	263,515	—4,051	1.54
Non-revenue service car miles	8,795,111	6,321,807	+2,473,304	39.12

TABLE NO. 12—GENERAL TRAFFIC RESULTS.

Years Ending June 30.	1912.	1911.	1910.	1909.	1908.
Average miles of road operated	4,762.70	4,749.64	4,736.91	4,733.78	4,606.83
Freight Traffic—					
Tons of revenue freight carried	26,339,149	27,966,035	27,945,377	25,205,612	25,339,278
Tons of company freight carried	6,113,998	6,445,783	5,576,661	5,270,882	5,223,353
Tons of all freight carried	32,453,147	34,411,818	33,522,038	30,476,494	30,562,631
Tons of revenue freight carried one mile	6,210,461,853	6,817,235,728	6,691,943,818	6,134,717,635	6,108,852,273
Tons of company freight carried one mile	1,239,346,673	1,372,533,328	1,227,244,521	1,180,902,625	1,162,223,957
Tons of all freight carried one mile	7,449,808,526	8,189,769,056	7,919,188,339	7,315,620,260	7,271,076,230
Tons of revenue freight carried one mile per mile of road	1,303,979	1,435,316	1,412,723	1,295,945	1,326,042
Average distance revenue freight carried—in miles	235.79	243.77	239.47	243.39	241.08
Revenue from freight	$37,881,765 94	$41,503,985 23	$39,528,830 49	$36,661,994 49	$35,969,797 28
Average revenue per ton carried	$1.43-823	$1.48-409	$1.41-450	$1.45-452	$1.41-953
Average revenue per ton per mile—in cents	.610	.609	.591	.598	.589
Freight revenue per mile of road operated	$7,953 84	$8,738 34	$8,344 86	$7,744 76	$7,807 93
Freight revenue per revenue freight train mile	$2 17-201	$2 18-068	$2 13-326	$2 09-999	$2 04-429
Tons of revenue freight carried per revenue freight train mile	356.09	358.19	361.15	351.39	347.19
Tons of all freight carried per revenue freight train mile	427.15	430.30	427.38	419.04	413.24
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	414.46	416.22	414.56	407.31	401.53
Average number of tons of all freight in each loaded car	21.52	21.91	21.71	21.96	22.28
Passenger Traffic—					
Revenue passengers carried	27,005,956	27,437,911	25,855,738	23,314,699	24,008,793
Revenue passengers carried one mile	709,596,263	712,353,402	661,981,773	603,638,248	603,472,824
Revenue passengers carried one mile per mile of road	148,990	149,981	139,750	127,517	130,995
Average distance carried—in miles	26.28	25.96	25.60	25.89	25.14
Revenue from passengers	$13,337,562 40	$13,168,862 89	$12,107,528 70	$11,096,544 57	$11,219,480 69
Average revenue per passenger—in cents	49.387	47.995	46.827	47.595	46.731
Average revenue per passenger per mile—in cents	1.880	1.849	1.829	1.838	1.859
Average revenue from passengers per passenger train mile	$0.95-807	$0.97-791	$0.90-883	$0.88-745	$0.92-026
Passenger service train revenue	$16,570,743 10	$16,091,528 56	$15,026,027 30	$14,080,788 45	$13,794,736 09
Passenger service train revenue per mile of road	$3,479 28	$3,387 95	$3,172 12	$2,974 53	$2,994 41
Passenger service train revenue per train mile	$1 19-032	$1 19-495	$1 12-790	$1 12-612	$1 13-149
Average revenue passengers per car mile	14	14	14	13	14
Average revenue passengers per train mile	51	53	50	48	49
Revenue and Expenses—					
Freight and passenger revenue	$51,219,328 34	$54,672,848 12	$51,636,359 19	$47,758,539 06	$47,189,277 97
Freight and passenger revenue per mile of road	$10,754 26	$11,510 95	$10,900 85	$10,088 88	$10,243 33
Total operating revenues	$58,727,272 17	$62,088,736 52	$58,908,034 40	$54,609,445 31	$53,712,544 82
Total operating revenues per mile of road	$12,330 67	$13,072 30	$12,435 96	$11,536 12	$11,659 33
Total operating revenues per train mile	$1.88-874	$1.93-192	$1.87-205	$1.84-167	$1.81-441
Operating expenses	$48,121,466 54	$44,757,856 70	$44,077,534 43	$39,140,469 49	$38,737,598 96
Operating expenses per mile of road	$10,103 82	$9,423 42	$9,305 12	$8,268 33	$8,408 73
Operating expenses per train mile	$1 54-765	$1 39-26	$1 40-075	$1 31-999	$1.30-856
Net operating revenue	$10,605,805 63	$17,330,879 82	$14,830,499 97	$15,468,975 82	$14,974,945 86
Net operating revenue per mile of road	$2,226 85	$3,648 88	$3,130 84	$3,267 79	$3,250 60
Net operating revenue per train mile	$0.34-109	$0.53-926	$0.47-130	$0.52-168	$0.50-585

TABLE NO. 13.—CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDING JUNE 30 1912 & 1911.

	1912 Tons.	1912 PerCent.	1911 Tons.	1911 PerCent.
Products of Agriculture—				
Grain	3,101,033	11.77	3,232,006	11.56
Flour	259,341	0.99	300,356	1.07
Other mill products	324,657	1.23	299,572	1.07
Hay	182,504	0.69	175,504	0.63
Tobacco	86,924	0.33	65,925	0.24
Cotton	244,226	0.93	286,780	1.03
Fruit and vegetables	791,829	3.00	764,950	2.73
Total	4,990,514	18.94	5,125,093	18.33
Products of Animals—				
Live stock	457,759	1.74	450,850	1.61
Packing-house products	247,471	0.94	267,933	0.95
Poultry, game and fish	52,072	0.20	37,514	0.13
Wool	10,040	0.04	11,396	0.05
Hides and leather	17,963	0.06	20,915	0.08
Total	785,305	2.98	788,608	2.82
Products of Mines—				
Anthracite coal	134,802	0.51	181,613	0.65
Bituminous coal	8,608,659	32.69	8,189,490	29.28
Coke	110,205	0.42	91,769	0.33
Ores	190,139	0.72	144,197	0.52
Stone, sand and other like articles	993,025	3.77	1,103,183	3.94
Total	10,036,830	38.11	9,710,252	34.72
Products of Forests—				
Lumber	4,196,128	15.93	5,193,683	18.57
Manufactures—				
Petroleum and other oils	285,109	1.08	304,255	1.09
Sugar	185,341	0.70	210,570	0.75
Naval stores	32,771	0.13	39,882	0.14
Iron, pig and bloom	136,385	0.53	134,765	0.48
Iron and steel rails	78,407	0.30	62,646	0.22
Other castings and machinery	227,555	0.86	297,756	1.07
Bar and sheet metal	52,193	0.20	33,003	0.12
Cement, brick and lime	856,785	3.26	847,747	3.03
Agricultural implements	72,410	0.27	88,253	0.32
Wagons, carriages, tools, etc	44,903	0.17	50,125	0.18
Wines, liquors and beers	148,571	0.56	162,414	0.58
Household goods and furniture	58,273	0.22	61,971	0.22
Total	2,178,703	8.28	2,293,387	8.20
Merchandise	2,030,729	7.71	2,469,189	8.83
Miscellaneous—				
Other commodities not mentioned above	2,120,940	8.05	2,385,823	8.53
Total tonnage	26,339,149	100.00	27,966,035	100.00

TABLE NO. 14.—EQUIPMENT (ENTIRE SYSTEM), YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	1911.	Increase (+) or Decrease (—).
Locomotives	1,458	1,341	+117
Tractive power (pounds)	39,526,156	33,888,074	+5,638,082
Passenger Equipment—			
Passenger and chair	468	441	+27
Smoker and excursion	132	136	—4
Cafe dining	24	22	+2
Dining and parlor	2	2	------
Parlor	7	4	+3
Buffet library	12	12	------
Baggage and smoker	28	28	------
Baggage and express	127	108	+19
Baggage, mail and smoker	4	5	—1
Mail and express	70	67	+3
Postal	41	52	—11
Postal (jointly)	3	3	------
Special horse	6	6	------
Motor car	1	1	------
Business	10	9	+1
Instruction	1	1	------
Test	1	1	------
Coaches in mixed train service	17	18	—1
Total	954	916	+38
Freight Equipment—			
Box	27,702	28,014	—312
Furniture	1,059	1,074	—15
Stock	778	797	—19
Fruit	1,073	1,099	—26
Refrigerator	------	2,686	—2,686
Flat	2,709	2,656	+53
Coal	21,777	21,996	—219
Tank	10	10	------
Caboose	659	685	—26
Total	55,767	59,017	—3,250
Tons capacity	2,180,635	2,266,675	—86,040
Work Equipment—			
Ballast	179	182	—3
Cinder	351	371	—20
Construction and boarding	1,426	1,459	—33
Lidgerwood ballast unloader	9	9	------
Pile driver	8	8	------
Steam shovel	9	10	—1
Derrick	25	24	+1
Combination pile driver and derrick	9	9	------
Coal hoist	2	3	—1
Hart ditcher	1	1	------
Scale cars	2	2	------
Snow excavators	1	1	------
Dirt leveler	2	3	—1
American ditcher	3	3	------
Browning ditcher	2	2	------
Box car caboose	56	56	------
Total	2,085	2,143	—58
Floating Equipment—			
River steamers	3	3	------
Tugs	3	3	------
Barges	11	14	—3
Total	17	20	—3

READING COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

Reading Company, General Office,
Philadelphia, October 14 1912.

To the Stockholders of the Reading Company:

The Directors submit their report for the fiscal year ended June 30 1912 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1911-12.		1910-11.	
PHILADELPHIA & READING RAILWAY COMPANY—				
Receipts	$45,571,421 95		$45,663,660 97	
Operating expenses	28,516,878 09		27,675,842 09	
Net earnings	$17,054,543 86		$17,987,818 88	
Additions and betterments	2,629,739 53		3,353,558 82	
Fixed charges and taxes	$14,424,804 33		$14,634,260 06	
	8,915,965 84		10,303,851 37	
Surplus		$5,508,838 49		$4,330,408 69
THE PHILADELPHIA & READING COAL & IRON CO.:				
Receipts	$35,733,652 85		$34,390,130 51	
Expenses	34,612,537 91		33,972,609 56	
Net earnings	1,121,114 94		417,520 95	
Interest on debt to Reading Co	$864,083 91		$375,572 60	
Interest on Tremont Coal Co. Bonds (Matured)			58,666 67	434,239 27
Fixed charges and taxes	Surplus 257,031 03		Deficit 16,718 32	
	85,455 38		86,598 24	
Profit		$171,575 65		Loss103,316 56
READING COMPANY—				
Income	$8,085,062 76		$8,677,841 52	
Expenses	110,886 55		102,642 80	
Net earnings	$7,974,176 21		$8,575,198 72	
Fixed charges and taxes	5,572,375 48		4,866,586 64	
Surplus		$2,401,800 73		3,708,612 08
Surplus of three Companies		$8,082,214 87		$7,935,704 21

The gross receipts of the Railway Company decreased $92,239 02. The operating expenses increased $841,036 00.

The gross receipts of the Coal & Iron Company increased $1,343,522 34 during the past fiscal year as compared with the previous fiscal year and the expenses increased $639,928 35, a net increase of $703,593 99.

The gross receipts of Reading Company decreased $592,778 76. There was an increase of $705,788 84 in fixed charges and taxes, showing a decrease in surplus as compared with the previous fiscal year of $1,306,811 35.

The increase in the fixed charges and taxes of Reading Company resulted, with respect to the fixed charges, almost entirely from the fact that General Mortgage bonds of Reading Company were issued on June 1 1911 to take up the Consolidated Mortgage bonds of the old Philadelphia and Reading Railroad Company which matured on that date. The

interest upon the Consolidated Mortgage bonds had previously been paid by the Philadelphia & Reading Railway Company and, consequently, the fixed charges of the Philadelphia & Reading Railway Company during the past fiscal year were reduced by the amount of that interest, and the fixed charges of Reading Company were increased by the amount of the interest upon the General Mortgage bonds that were issued to take up the Consolidated Mortgage bonds.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 30 1912, as compared with the year ended June 30 1911, was $584,934 13, as shown by the following statement:

	June 30 1912.	*June* 30 1911.	*Decrease.*
Fixed Charges and Taxes:			
Philadelphia & Reading Railway Company	$8,915,965 84	$10,303,851 37	$1,387,885 53
Philadelphia & Reading Coal & Iron Company	85,455 38	86,598 24	1,142 86
Reading Company	5,572,375 48	4,866,586 64	Inc. 705,788 84
	$14,573,796 70	$15,257,036 25	$683,239 55
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company	4,494,804 45	4,593,109 87	98,305 42
	$10,078,992 25	$10,663,926 38	$584,934 13

The following statement will show the taxes paid by the three companies in the years 1900 and 1912:

	1900.	1912.
Reading Company	$276,683 51	$750,455 52
Philadelphia & Reading Railway Company	550,488 36	949,775 84
The Philadelphia & Reading Coal & Iron Company	336,318 33	631,829 35
	$1,163,490 20	$2,332,060 71

The accumulated surplus of the three Companies June 30 1912 were as follows:

READING COMPANY, June 30 1911	$21,342,984 17		
Year ended June 30 1912 (including $6,372,255 dividends paid by Phil. & Reading Ry. Co.)	8,774,055 73	$30,117,039 90	
Less:			
Dividend on First Preferred Stock, September 9 1911	$560,000 00		
Dividend on First Prefererd Stock, March 14 1912	280,000 00		
Dividend on First Preferred Stock, June 13 1912	280,000 00		
Dividend on Second Preferred Stock, November 10 1911	840,000 00		
Dividend on Second Preferred Stock, January 11 1912	420,000 00		
Dividend on Second Preferred Stock, April 11 1912	420,000 00		
Dividend on Common Stock, August 1 1911	2,100,000 00		
Dividend on Common Stock, February 8 1912	1,050,000 00		
Dividend on Common Stock, May 9 1912	1,050,000 00		
General Mortgage Sinking Fund	508,413 18	7,508,413 18	$22,608,626 72
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1911	$9,655,986 51		
Year ended June 30 1912	5,508,838 49	15,164,825 00	
Less:			
Dividend	$6,372,255 00		
Miscellaneous Adjustments (Profit and Loss)	26,589 96	6,398,844 96	8,765,980 04
THE PHILADELPHIA & READING COAL & IRON CO., June 30 1911		$1,288,118 49	
Year ended June 30 1912		171,575 65	
			1,459,694 14
Total Surplus June 30 1912			$32,834,300 90

The total surplus June 30 1912 of $32,834,300 90 shows an increase of $547,211 73, in comparison with June 30 1911, as follows:

Total surplus June 30 1911		$32,287,089 17
Add total surplus of three Companies for year ended June 30 1912		8,082,214 87
		$40,369,304 04
Less dividends and sinking fund paid during fiscal year ended June 30 1912	$7,508,413 18	
Less Miscellaneous Adjustments (Profit and Loss)	26,589 96	
		7,535,003 14
		$32,834,300 90

In connection with the above surplus the Directors have taken the following action:

On the First Preferred Stock a quarterly dividend of one per cent was declared, payable September 12 1912, and the sum of $840,000 was set apart to make provision for further quarterly dividends upon that stock as follows: One per cent payable December 12 1912; one per cent payable March 13 1913; one per cent payable June 12 1913.

As to the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 11 1912, and the sum of $1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent payable October 10 1912; one per cent payable January 9 1913; one per cent payable April 10 1913.

On the Common Stock, a quarterly dividend of one and one-half per cent was declared, payable August 8 1912.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

Year ended June 30—	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Coal Revenue	$19,123,327 74	$19,326,004 93	$18,737,217 84	$17,698,227 06	$18,577,272 11	$18,730,189 63	$17,198,247 07
Merchandise Revenue	16,417,899 04	16,054,942 46	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96
Passenger Revenue	6,908,759 59	6,995,801 30	7,059,476 94	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25
Excess Baggage Revenue	33,199 31	30,441 29	28,786 04	27,936 01	25,520 70		
Express Revenue	662,675 98	668,591 81	589,421 20	559,873 98	607,407 69		
Milk Revenue (on passenger trains)	313,673 14	294,435 87	262,611 18	200,629 70	213,286 68		
Other Passenger Train Revenue	120,449 41	97,414 63	88,701 16	86,394 74	87,414 76		
Switching Revenue	356,449 82	415,529 92	395,190 95	257,313 94	208,145 05	1,066,208 54	902,241 36
Special Service Train Revenue	14,063 27	30,308 36	14,678 49	35,043 55	10,429 53		
Miscellaneous Transportation Revenue	4,629 01	13,220 51	46,247 81	51,222 40	1,123 98		
Revenue from Operations other than Transpotration	403,933 98	320,473 51	350,736 05	295,932 26	315,620 45	120,537 44	120,795 11
Mail	117,064 50	118,277 75	118,136 60	118,511 61	117,801 32		
Other Income	789,736 41	972,424 65	883,208 45	770,715 52	1,762,057 32		
Total Phila. & Reading Ry	$45,266,261 20	$45,337,866 99	$45,098,123 31	$39,830,949 17	$41,640,939 24	$42,676,278 47	$39,658,040 75
Outside Operations, Net Earnings	305,160 75	325,793 98	329,960 15	436,312 30	1,023,656 10	852,657 97	905,683 83
Total	$45,571,421 95	$45,663,660 97	$45,428,083 46	$40,267,261 47	$42,664,595 34	$43,528,936 44	$40,563,724 58

The gross receipts of the Railway Company show a decrease of $92,239 02 as compared with those of the previous year, but the surplus for the year increased $1,178,429 80. The payments on account of fixed charges and taxes of the Railway Company were $1,387,885 53 less than during the previous year, due to the fact that no interest was paid upon the Consolidated Mortgage bonds, as hereinbefore explained, and there was a reduction of $723,819 29 in the amount paid for additions and betterments.

The details of the accounts will be found on page 35 in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 11,675,405.13 tons in 1910-1911 to 11,224,945.01 tons in 1911-1912, a loss of 450,460.12 tons, or 3.86 per cent, and the tonnage of bituminous coal increased from 13,848,189.11 tons to 14,806,222.18 tons, a gain of 958,033.07 tons, or 6.92 per cent. The revenue from coal traffic decreased from $19,326,004 93 to $19,123,327 74, a loss of $202,677 19, or 1.05 per cent.

Merchandise traffic increased from 22,284,179 tons to 22,711,791 tons, a gain of 427,612 tons, or 1.92 per cent, and the revenue therefrom increased from $16,054,942 46 to $16,417,899 04, a gain of $362,956 58, or 2.26 per cent.

The number of passengers decreased from 28,812,798 to 26,987,719, a loss of 1,825,079, or 6.33 per cent, and the passenger revenue decreased from $6,995,801 30 to $6,-908,759 59, a loss of $87,041 71, or 1.24 per cent.

The reduction of $92,239 02 in the gross receipts of the Railway Company resulted entirely from the suspension of mining in the anthracite region in the spring of 1912. The gross receipts of the Railway Company for the nine months of the fiscal year to April 1 1912, the date when the suspension began, show an increase of $1,506,209 78 in excess of those of the corresponding nine months of the previous fiscal year, and indicates at least the normal growth in the business of the Company referred to in the previous annual reports.

The increase in the operating expenses of $841,036 00 during the past year over those of the preceding year was confined almost entirely to the maintenance of equipment and transportation expenses, and can be accounted for in a general way by the fact that the traffic of the company for the first nine months of the fiscal year was larger than for the corresponding nine months of any other fiscal year, and necessitated the increased expenses, and that during the period of the suspension of mining in the anthracite region, which affected the business of the Company for the remaining three months of the fiscal year, it was impossible to reduce the operating expenses to correspond with the reduction in the gross revenue.

ADDITIONS AND BETTERMENTS.

The sum of $2,629,739 53 was expended during the past year for Additions and Betterments and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	$118,988 04
Widening cuts and fills, grade reductions and changes of line and improvements of over and under grade crossings	79,482 07
Elimination of grade crossings	1,028,215 92
Bridges, trestles and culverts	105,143 64
Additional main tracks	119,733 20
Sidings and spur tracks	68,540 39
Terminal yards	152,790 34
Interlocking, block and other signal apparatus	81,962 95
Station buildings and fixtures	174,404 74
Shops, shop machinery and tools, engine-houses and turn-tables	262,897 86
Water and fuel stations	37,546 51
Dock and wharf property	29,184 61
Increased weight of rails	90,605 31
Track fastenings and improved frogs and switches	18,424 51
Electric light and power plants	163,200 84
Other additions and betterments	98,618 60
	$2,629,739 53

The expenditures for Additions and Betterments of $2,629,-739 53 during the past fiscal year, which were charged to income, were $723,819 29 less than the expenditures on those accounts during the previous fiscal year. The largest expenditures on account of Additions and Betterments were $1,028,215 92 for elimination of grade crossings. Of this sum $987,197 44 was for the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. The expenditures made during the past year on account of the elevation of tracks on Ninth Street practically complete that section of the work, but there still remains considerable work to be done upon the Richmond Branch, which will involve some large payments.

The completion of the elevation of the tracks on Ninth Street makes it proper to state that this important improvement upon the line, over which nearly all the trains to and from the Reading Terminal pass, was executed without any serious interruption to traffic and practically without any loss of trade; and that the total cost of the work, which, up to June 30 1912 amounted to $7,454,244 74, is regarded as the minimum at which such work could be done, and that the amount expended by the Philadelphia & Reading Railway Company was paid out of the earnings of the Company, and no obligations of any kind have been added to the indebtedness of the Company on account of that work. Of the total cost of the work of $7,454,244 74, the sum of $4,818,427 76 was paid by the Philadelphia & Reading Railway Company, and the balance, $2,635,816 98, was paid by the City of Philadelphia,

After deducting from the sum of $2,629,739 53, expended during the past fiscal year for additions and betterments, the amount of $987,197 44 paid on account of the elevation of tracks on Ninth Street and the Richmond Branch, leaves the sum of $1,642,542 09 paid for other additions and betterments, which is somewhat less than the expenditures during the previous fiscal year on similar accounts, which compares favorably with the expenditures made in previous years.

The principal items on account of which this sum of $1,642,542 09 was paid were as follows:

The $118,988 04 expended for right of way, stations, grounds and real estate, consisted largely of the real estate and right of way nedeed for the two additional tracks which are in course of construction between Spring Garden Street and Wood Street, Philadelphia, to continue the four-track system on Ninth Street into the Reading Terminal.

The $105,143 64 expended for bridges, trestles and culverts is the balance remaining in this account after deducting various credits.

Included in the expenditures on this account is the sum of $108,964 36 paid during the year in connection with the construction of the new concrete bridge replacing the old bridge over the Delaware River at Yardley, on the New York Branch. The old bridge at this point having been built in 1876, when the line was constructed, is, through use, and owing to its comparatively light construction, becoming unserviceable for the heavy and fast trains of recent years, causing delays and other interferences in the operation of the line. The new bridge is expected to be in service in the current fiscal year, during which the balance of the cost will be paid.

The $119,733 20 expended for additional main tracks was paid for the work done during the year in providing new third and fourth tracks on the main line between Norristown Junction and Perkiomen Junction, which work has been in progress during the past few years.

The $68,540 39 expended for sidings and spur tracks was not as large as the amount expended on these accounts in the previous years. This reduction, however, was not due to any falling off in the number of sidings and spur tracks under construction, but was due to the fact that in a number of instances the work upon the sidings and spur tracks was not completed during the year.

The $152,790 34 expended for terminal yards was for the continuation of the work upon the classification yard at St. Clair and the revision of the grade of Mahanoy Plane referred to in the annual report of the previous year.

The $174,404 74 expended for station buildings and fixtures was in the construction of new station at Logan, in the vicinity of Philadelphia, Perkiomen Junction, St. Clair, Valley Forge and East Falls and for improvements at various stations to provide for the increase in business.

The $262,897 86 expended for shops, shop machinery, engine-houses and turntables was made in connection with the construction of the new classification yard at St.Clair, heretofore referred to, and the improvements that have recently been made at Mahanoy Plane, while the $163,200 84 expended for electric light and power plants was all used in the construction of the new concrete and brick power house and the new power plant in connection with the new classification yard at St. Clair.

CREOSOTING PLANT.

The creosoting plant at Port Reading, N. J., referred to in the annual report for the preceding year, has been completed and is now in operation. The total cost to this Company of this plant was $353,054 48.

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1911 was		$986,354 65
During the past fiscal year the income from investments in the Fund amounted to	$47,837 16	
Contributed by Philadelphia & Reading Railway Company	60,000 00	
Amount received from claims adjusted, etc	27,337 05	135,174 21
Total		$1,121,528 86
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		74,754 18
Balance to credit of fund June 30 1912		$1,046,774 68

The Insurance Fund now consists of securities valued at $1,001,590 75 and cash amounting to $44,007 88, which is on deposit separate and apart from the other funds of the Company. The difference of $1,176 05 between the aggregate of the securities and cash in the Insurance Fund, viz. $1,045,598 63, and the balance above shown, viz.: $1,046-774 68, represents amount due by Philadelphia & Reading Railway Company, adjusted in July account.

The income from investments in the Insurance Fund increased $268 58 in the past fiscal year over that of the previous fiscal year, and the payments made out of the fund decreased $17,844 06, the losses during the past fiscal year from disaster to the Marine Equipment being considerably less than those of the previous year.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of $93,847 22 was paid out in pensions for the fiscal year ended June 30 1912 under the pension system.

The number of pensioners on the roll on June 30 1912 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	7
Employees seventy years of age, and thirty or more years in service	229
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	44
Incapacitated employees	20
	300

The number of pensioners who died from July 1 1911 to June 30 1912 was 32.

In addition to the amount paid out in pensions, the sum of $32,120 41 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

RENTALS OF LEASED LINES.

The total amount paid on account of rentals of leased lines during the past fiscal year was $22,988 87 less than that

paid during the preceding fiscal year. The changes that occurred during the year in connection with the leased lines were, first, the issue of $178,600 00 stock of the East Pennsylvania Railroad Company, and, second, the extension at 4 per cent per annum, until July 1 1925, of the First Mortgage 5 per cent bonds of the Shamokin Sunbury & Lewisburg Railroad Company which matured May 1 1912. These changes occurred too late in the year to affect the rentals to any large extent, and the reduction of the rentals above referred to was, therefore, merely incidental.

FUNDED INDEBTEDNESS UPON PROPERTY OF THE PHILADELPHIA & READING RAILWAY CO.

The funded indebtedness upon the property of this Company was increased $52,000 during the past year, which increase is accounted for as follows:

There was a decrease of $5,000 in mortgages on real estate and ground rents and an increase of $57,000 on account of the Philadelphia Subway. This $57,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue, and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage bonds, under the mortgage dated February 1 1907, referred to in a previous annual report. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds which appear upon the balance sheet was issued during the past year under the said mortgage, to represent the $150,000 installment of the principal of the said loan which matured during the year was paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. The $150,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds are, together with those previously issued, aggregating $1,318,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Years ended June 30.	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Merchandise—tons 2,000 lbs	1,044,220 00	963,034 00	900,326 00	947,124 00	1,043,090 00	1,130,230 00
Anthracite Coal—tons 2,240 lbs	1,622,878.18	1,823,952.18	1,790,386.14	1,936,715.14	2,190,413.08	1,917,196 09
Bituminous Coal—tons 2,240 lbs	2,525,034.19	2,471,521.10	2,347,111.10	1,955,884.10	2,021,639.10	1,769,787 00

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Merchandise and Iron Ore—tons 2,000 lbs	2,258,641	2,096,398	2,186,327	1,532,857	1,249,282	1,358,123

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1912.			*December 1 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	989	28,783,904	$9,097,870 56	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	40,210	2,896,105,000	30,524,944 79	28,204	1,336,049,600	10,781,322 00
Passenger Cars	861	----------	3,656,932 00	723	----------	2,108,344 00
Work Cars	947	----------	413,929 21	698	9,281,760	221,000 00
Total Rolling Equipment	-----	----------	43,693,676 56	-----	----------	16,990,856 19
		Gross Reg. Ton			*Gross Reg. Ton*	
Sea Tugs, etc	22	7,693.20	1,278,054 00	15	10,013.75	623,000 00
Sea Barges, etc	105	74,439.19	2,129,991 00	103	37,851 80	816,850 00
Total Floating Equipment	-----	82,132.39	$3,408,045 00	-----	47,865.55	$1,439,850 00

As of June 30 1912, in comparison with December 1 1896, the average value of all locomotives had increased from $4,906 to $9,200; the average value of freight cars producing revenue had grown from $383 to $759; the average value of the passenger cars had grown from $2,916 to $4,247; the sea tugs, etc., whose average value in 1896 was $41,533, was on June 30 1912 $58,093, and the average value of sea barges, etc., which was $7,930, had increased to $20,285. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by the Reading Company and that covered by equipment leases, has increased from $16,990,856 19 as of December 1 1896, to $43,693,676 56 as of June 30 1912, and the value of floating equipment has increased during the same period from $1,439,850 to $3,408,045, making a total increase in value of $28,671,015 37.

This increase has been contributed

By Reading Company	$22,673,219 18
By Outstanding Car Trusts	5,997,796 19
	$28,671,015 37

The changes in the amount and value of the equipment upon the lines on June 30 1912, as compared with June 30 1911, were as follows:

Decrease—	*Number.*	*Valuation.*	
Locomotive engines and tenders	37	$143,867 47	
Revenue freight cars	1,702	1,077,746 62	
Work cars (increase in number)	9	1,728 15	
Sea barges &c	1	8,918 70	
			$1,232,260 94
Increase—			
Passenger cars	9		143,524 00
Net decrease			$1,088,736 94

The Philadelphia & Reading Railway Company has made provision for this decrease in the valuation of the equipment, as the decrease occurred through the use of the equipment by that Company under its leases from Reading Company.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1912 was 10,098,831.02 tons, as compared with 10,762,796.18 tons mined during the previous year, a decrease of 663,965.16, or 6.17 per cent.

During the year the Company mined 8,671,013.00 tons, a decrease of 354,601.03 tons, or 3.93 per cent; purchased 641,272.00 tons, a decrease of 187,394.17 tons, or 22.61 per cent, and sold 10,194,690.02 tons, an increase of 100,223.08 tons, or 0.99 of one per cent, as compared with the previous year; the increase being entirely in the low-priced coals.

The decrease in the tonnage mined during the fiscal year resulted from the suspension of mining from April 1 to May 20, ordered by the United Mine Workers of America. A new agreement was entered into, covering a period of four years, until March 31 1916.

The cost of coal mined and purchased during the year was 8.5 cents per ton higher than for the previous year, and the price realized on all sizes was 10.8 cents per ton higher.

The total sum expended for improvements during the year and charged to expenses was $839,742 00, as against $1,139,040 88 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of $30,000 00, for which this Company has been reimbursed by Reading Company.

The increase of receipts from the sale of anthracite over last year was $1,325,755 37; the increase in receipts from sale of bituminous and from other sources was $17,766 97, making an increase in gross receipts of $1,343,522 34 as compared with previous year.

The increase in expenses, excluding the amount expended for improvements, amounted to $939,227 23.

Cost of transportation of coal by rail and water during the year was $7,700,695 75 as compared with $8,255,535 20 for the previous year.

The cost of Maintenance and Repairs increased over last year $130,885 07; the cost of Mining increased $56,738 89.

The Taxes, Federal, State, City and County, were $631,829 35; this is an increase of $295,511 02 over 1900.

READING COMPANY.

The amount of the General Mortgage bonds outstanding was decreased during the year $517,000, leaving the total amount of bonds outstanding June 30 1912 $99,638,000, as shown by the balance sheet of Reading Company. These $517,000 General Mortgage bonds were purchased out of the proceeds of the General Mortgage Sinking Fund and canceled.

$5,873,000 General Mortgage bonds have been purchased for the sinking fund and canceled to June 30 1912.

DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stocks of Reading Company during the fiscal year ended June 30 1912 from the earnings of the previous fiscal year ended June 30 1911:

FIRST PREFERRED STOCK.

Date of Declaration.	*Rate per cent of Dividend.*	*Date of payment to Stockholders.*
June 21 1911	2	Sept. 9 1911
Jan. 17 1912	1	Mch. 14 1912
April 19 1912	1	June 13 1912

SECOND PREFERRED STOCK.

Sept. 20 1911	2	Nov. 10 1911
Nov. 15 1911	1	Jan. 11 1912
Feb. 21 1912	1	April 11 1912

COMMON STOCK.

June 21 1911	3	Aug. 1 1911
Dec. 20 1911	1 ½	Feb. 8 1912
Mch. 20 1912	1 ½	May 9 1912

Prior to the payment of the dividend of one per cent upon the Second Preferred Stock on January 11 1912, Reading Company paid to the Trustee of the General Mortgage $508,413 18, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1911 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the Genera Mortgage. This sum of $508,413 18 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the $517,000 General Mortgage bonds referred to above.

REDUCTION OF FUNDED INDEBTEDNESS.

The funded indebtedness of the Company was decreased by $1,050,291 50, as shown by the balance sheet, and is accounted for as follows:

Reduction of General Mortgage bonds outstanding (as shown on page 16)	$517,000 00
Railroad Equipment Trust Certificates, Series E, canceled	530,000 00
Mortgage and ground rents canceled	3,291 50
	$1,050,291 50

The General Mortgage bonds in the treasury of the Company June 30 1912 were $5,921,000, as compared with $7,438,000 on June 30 1911. The decrease of $1,517,000 is accounted for as follows:

In treasury June 30 1911		$7,438,000
Less:		
Amount sold to General Mortgage sinking fund	$517,000	
Amount sold for other accounts	1,000,000	
	1,517,000	
		$5,921,000

READING & COLUMBIA RAILROAD COMPANY.

In anticipation of the maturity, on March 1 1912, of its $650,000 First Mortgage extended 5 per cent bonds, and of the maturity, on September 1 1912, of its $350,000 Second Mortgage extended 4 per cent bonds, the Reading & Columbia Railroad Company created a new First Consolidated Mortgage, dated March 1 1912, to secure an issue of $850,000 fifty-year 4 per cent gold bonds, to be used in the retirement of its $650,000 First Mortgage bonds and of $200,000 of its Second Mortgage bonds. Reading Company, as the owner of the balance of $150,000 Second Mortgage bonds, agreed to accept in exchange therefor a debenture bond of the Reading & Columbia Railroad Company for an equal amount, and has also guaranteed the payment of the principal and interest of the $850,000 new First Consolidated Mortgage bonds of the Reading & Columbia Railroad Company.

The holders of the maturing First and Second Mortgage bonds of the Reading & Columbia Railroad Company were given the privilege of exchanging their bonds for new First Consolidated Mortgage bonds of that Company at par. To June 30 1912 the holders of $176,000 of the maturing bonds had availed themselves of this privilege. Of the balance of these bonds, $601,700 were purchased by Reading Company and exchanged for the new First Consolidated Mortgage bonds.

SHAMOKIN SUNBURY & LEWISBURG RAILROAD COMPANY.

The holders of the $1,000,000 First Mortgage 5 per cent bonds of the Shamokin Sunbury & Lewisburg Railroad Company, which matured May 1 1912, were given an opportunity to have their bonds extended to July 1 1925, the date of the maturity of the Second Mortgage loan of that Company, with interest thereon reduced to 4 per cent per annum. The guaranty by Reading Company of the payment of both the principal and interest was endorsed upon the extended bonds.

To June 30 1912 the holders of $53,000 bonds had presented their bonds for extension, and of the balance $938,000 were purchased by Reading Company and extended.

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company as of June 30 1912 shows assets amounting to $15,791,563 67. The outstanding Mortgage obligations, after deducting Sinking Fund Securities deposited with the Trustee, amount to $215,953 00, and the current liabilities, with accrued interest and dividends, amount to $339,581 20.

The Directors of Reading Company extend their thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors.

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1912 AND COMPARISON WITH YEAR ENDED JUNE 30 1911.

	1911-1912.			1910-1911.		
READING COMPANY.						
Income—						
From P. & R. Ry. Co.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc	618,382 09			731,057 81		
Rent of Equipment	2,676,422 36			2,662,052 06		
Rent Delaware River Wharves and other property	203,440 45			199,319 61		
Dividend on P. & R. Ry. Co. Stock	6,372,255 00	$11,070,499 90		5,000,000 00	$9,792,429 48	
From Other Sources—						
Real Estate Rented	79,249 52			88,653 88		
Interest and Dividend Receipts	2,443,484 43			3,421,185 56		
Interest on debt of P. & R. C. & I. Co	864,083 91	3,386,817 86		375,572 60	3,885,412 04	
		14,457,317 76			$13,677,841 52	
Expenses		110,886 55	$14,346,431 21		102,642 80	$13,575,198 72
PHILA. & READING RAILWAY CO.						
Receipts—						
From Railway Traffic	44,476,524 79			44,365,442 34		
Other Income	789,736 41			972,424 65		
Outside operations (net earnings)	305,160 75	45,571,421 95		325,793 98	45,563,660 97	
Expenses—						
Operating	28,516,878 09			27,675,842 09		
Additions and betterments	2,629,739 53	31,146,617 62	14,424,804 33	3,353,558 82	31,029,400 91	14,634,260 06
PHILADELPHIA & READING COAL & IRON CO.						
Receipts		35,733,652 85			34,390,130 51	
Expenses—						
Operating	34,612,537 91			33,972,609 56		
Interest on Debt to Reading Co	864,083 91			375,572 60		
Interest on Tremont Coal Co. Bonds—Matured		35,476,621 82	*Sur.*257,031 03	58,666 67	34,406,848 83	*Def.*16,718 32
Net Receipts			29,028,266 57			28,192,740 46
Fixed Charges and Taxes:						
Reading Company		5,572,375 48			4,866,586 64	
Philadelphia & Reading Railway Co.:						
On Securities, etc., payable to Public	4,421,161 39			5,710,741 50		
On Securities owned by Reading Co	4,494,804 45	8,915,965 84		4,593,109 87	10,303,851 37	
The Philadelphia & Reading Coal & Iron Co		85,455 38	14,573,796 70		86,598 24	15,257,036 25
			14,454,469 87			12,935,704 21
From which should be deducted dividends paid by P. & R. Ry. to Reading Company			6,372,255 00			5,000,000 00
Surplus			8,082,214 87			7,935,704 21
Fixed Charges and Taxes, as above			$14,573,796 70			$15,257,036 25
Less income of Reading Co., included in fixed charges of Ry. Co., as above			4,494,804 45			4,593,109 87
Net Fixed Charges and Taxes			$10,078,992 25			$10,663,926 38

READING COMPANY—BALANCE SHEET JUNE 30 1912.

Dr. *Cr.*

	Amount.	Total.
Railroad Equipment:		
Locomotive Engines and Cars	$37,331,087 54	
Floating Equipment:		
Sea Tugs, Barges, &c	3,643,757 72	
		$40,974,845 26
Real Estate		16,916,041 18
Leased Equipment		5,997,796 19
New Equipment		129,080 11
Uncompleted Equipment		116,462 89
Mortgages and Ground Rents		243,181 66
Bonds:		
Philadelphia & Reading Ry. Co.'s Bonds	$20,000,000 00	
Bonds of sundry companies (see page 28)	26,960,730 31	
		46,960,730 31
Stocks:		
Philadelphia & Reading Ry. Co.'s Stocks	$42,481,700 00	
The Philadelphia & Reading Coal & Iron Co.'s Stock	8,000,000 00	
Stocks of sundry companies (see page 29)	53,312,452 89	
		103,794,152 89
The Philadelphia & Reading Coal & Iron Co		73,466,529 72
Sundry Railroads, &c. (see page 30)		3,242,207 00
Current Assets		
Cash	$4,606,524 87	
Notes Receivable	298,000 00	
Central Trust Co. of New York, Trustee	18,649 55	
Accrued Income	373,291 01	
Current Business	231,874 29	
Philadelphia & Reading Railway Co	155,948 31	
		5,684,288 03
		$297,525,315 24

	Amount.	Total.
General Mortgage Loan, 1897-1997:		
Total issued $105,511,000 00		
Less General Mortgage Bonds purchased and canceled for Sinking Fund 5,873,000 00	$99,638,000 00	
Mortgages and Ground Rents	1,154,658 56	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Railroad Equipment Trust Certificates, "Series E"	2,620,000 00	
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	
		$130,216,658 56
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connecton with Foreclosure Sale, &c.)		1,338,486 46
Current Liabilities:		
Current Business	$41,800 03	
Accrued Interest, Taxes, &c. (Estimated)	3,319,172 11	3,360,972 14
Sinking Fund General Mortgage Loan		571 36
Surplus to June 30 1911	$21,342,984 17	
" for year ending June 30 1912	8,774,055 73	
	$30,117,039 90	
From which deduct:		
Dividend on First Preferred Stock, paid Sept. 9 1911 $560,000 00		
Dividend on First Preferred Stock, paid Mch. 14 1912 280,000 00		
Dividend on First Preferred Stock, paid June 13 1912 280,000 00		
Dividend on Second Preferred Stock, paid Nov. 10 1911 840,000 00		
Dividend on Second Preferred Stock, paid Jan. 11 1912 420,000 00		
Dividend on Second Preferred Stock, paid Apr. 11 1912 420,000 00		
Dividend on Common Stock, paid Aug. 1 1911 2,100,000 00		
Dividend on Common Stock, paid Feb. 8 1912 1,050,000 00		
Dividend on Common Stock, paid May 9 1912 1,050,000 00		
General Mtge. Sinking Fund 508,413 18	7,508,413 18	22,608,626 72
		$297,525,315 24

GEORGE ZIEGLER, *Comptroller.*

THE PHILADELPHIA & READING COAL & IRON COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1912, COMPARED WITH THE YEAR 1911.

	1912-1911. Amount.	1912-1911. Total.	1911-1910. Amount.	1911-1910. Total.
Receipts—				
Coal sales (anthracite)	$34,021,026 09		$32,695,270 72	
Coal sales (bituminous)	1,186,203 29		1,152,915 31	
Coal rents	248,717 75		298,721 37	
House and Land rents	131,072 52		131,061 95	
Interest and Dividends	116,283 83		95,140 05	
Miscellaneous	30,349 37		17,021 11	
Total Receipts		$35,733,652 85		$34,390,130 51
Expenses—				
Mining coal and repairs	18,382,202 00		18,194,578 04	
Improvements at collieries, etc	839,742 00		1,139,040 88	
Coal purchased (anthracite)	1,618,058 98		1,906,678 20	
Coal purchased (bituminous)	1,100,315 16		1,070,565 70	
Royalty of leased collieries	458,522 89		510,686 74	
Transportation of coal by rail	6,704,904 30		7,114,995 43	
Transportation of coal by water	995,791 45		1,140,539 77	
Handling coal at depots	434,451 75		483,037 41	
Taxes on coal lands and improvements	589,728 97		456,018 50	
Improvements and repairs of houses	32,862 10		78,349 19	
Damages account coal dirt	6,309 10		4,971 48	
All other expenses	1,086,331 42		1,082,850 77	
Coal sold from stock	2,363,317 79		790,297 45	
Total Expenses		34,612,537 91		33,972,609 56
Profit in Operating		$1,121,114 94		$417,520 95
Fixed charges and taxes	$85,455 38		$86,598 24	
Interest on Reading Company Loans	864,083 91		375,572 60	
Interest on Tremont Coal Company Bonds matured—amount advanced			58,666 67	
		949,539 29		520,837 51
Profit		$171,575 65	*Loss,*	103,316 56
Profit of previous years		1,288,118 49		1,391,435 05
Balance to Credit of Profit and Loss Account		$1,459,694 14		$1,288,118 49
Tonnage				
Mined (Anthracite)		8,671,013 00		9,025,614 03
Purchased "		641,272 00		828,666 17
Sold "		10,194,690 02		10,094,466 14
On hand "		242,332 01		1,088,722 14

THE PHILADELPHIA & READING COAL & IRON COMPANY—BALANCE SHEET JUNE 30 1912.

Dr.	Amount.	Total.
Capital Accounts—		
Coal Lands	$49,397,659 97	
Timber Lands	841,690 64	
New York and Eastern Depots	839,539 70	
Western Yards and Depots	1,736,979 45	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate & Improv'ts	391,462 65	
Storage Yards and Washeries	851,892 15	
Other Real Estate	388,425 58	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of and Loans to Companies Controlled	9,863,914 75	
		$77,823,926 89
Current Assets—		
Cash on Hand	$2,692,617 67	
Bills Receivable	2,832 42	
Coal Accounts	3,221,693 53	
Rent Accounts	24,164 19	
Companies and Individuals	796,145 72	
Coal on Hand	776,701 52	
Supplies and Materials on hand	1,236,240 17	8,750,395 22
Stocks, Bonds and Mortgages		73,201 24
		$86,647,523 35

Cr.	Amount.	Total.
Capital Accounts—		
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,110,000 00
Capital Stock		8,000,000 00
Reading Company		73,466,529 72
Current Liabilities—		
Pay-Rolls and Vouchers	$1,033,421 33	
Due for Coal Purchased	182,953 31	
Due for Royalty on Coal Mined	142,136 24	
Freight and Tolls Due Foreign Roads	40,836 55	
Companies and Individuals	266,042 43	
Interest Due and Uncollected	20 00	
Interest and Taxes Accrued	260,149 66	
		1,925,559 52
Miners' Beneficial Fund		37,869 72
P. & R. Railway Co. Current Account		647,870 25
Profit and Loss to June 30 1911	1,288,118 49	
Profit and Loss July 1 1911 to June 30 1912	171,575 65	
		1,459,694 14
		$86,647,523 35

W. G. BROWN, *Secretary.*

PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1912 AND COMPARISON WITH YEAR ENDED JUNE 30 1911.

RAILROAD.	1911-1912.			1910-11.		
EARNINGS—						
From coal revenue	$19,123,327 74			$19,326,004 93		
From merchandise revenue	16,417,899 04			16,054,942 46		
From passenger revenue	6,908,759 59			6,995,801 30		
From mail revenue	117,064 50			118,277 75		
From excess baggage revenue	33,199 31			30,441 29		
From express revenue	662,675 98			668,591 81		
From milk revenue (on passenger trains)	313,673 14			294,435 87		
From other passenger train revenue	120,449 41			97,414 63		
From switching revenue	356,449 82			415,529 92		
From special train revenue	14,463 27			30,308 36		
From miscellaneous transportation revenue	4,629 01			13,220 51		
From revenue from operations other than transport	403,933 98			320,473 51		
		$44,476,524 79			$44,365,442 34	
OTHER INCOME—						
Rent of Property	$117,328 26			$115,308 41		
Hire of Equipment	667,517 84			865,125 31		
Income from securities, interest, &c	81,188 26			52,493 74		
	$866,034 36			$1,032,927 46		
Less rentals	76,297 95	789,736 41		60,502 81	972,424 65	
		$45,266,261 20			$45,337,866 99	
OPERATING EXPENSES—						
For maintenance of way and structures	$4,161,750 77			$4,072 260 66		
For maintenance of equipment	8,308,641 49			8,095,783 20		
For transportation expenses	14,753,302 22			14,181,314 13		
For traffic expenses	493,719 44			511,252 11		
For general expenses	799,464 17	28,516,878 09	$16,749,383 11	815,231 99	27,675,842 09	$17,662,024 90
OTHER EXPENSES—						
For additions and betterments			2,629,739 53			3,353,558 82
			14,119,643 58			14,308,466 08
OUTSIDE OPERATIONS (net earnings)			305,160 75			325,793 98
NET EARNINGS			$14,424,804 33			$14,634,260 06
FIXED CHARGES			8,915,965 84			10,303,851 37
SURPLUS			$5,508,838 49			$4,330,408 69

PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1912.

Dr. *ASSETS.*	*Amount.*	*Total.*
Property Investment—		
Road and Equipment to June 30 1907:		
Railroad $92,534,078 79		
New Locomotive Shops, Reading 1,881,716 15		
Real Estate 309,179 08		
		$94,724,974 02
Road and Equipment since June 30 1907:		
Railroad	10,822,816 49	
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Betterments $709,005 07		
Miscellaneous Investments 580,220 28		
	1,289,225 35	
		$106,837,015 86
Working Assets:		
Cash	$3,950,315 92	
Marketable Securities	1,550,609 90	
Loans and Bills Receivable	12,413 83	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies	3,713,798 47	
Net Balances Due from Agents	2,283,563 93	
Materials and Supplies	2,795,844 59	
		14,306,546 64
Deferred Debit Items:		
Advances	$26,625 19	
Insurance Premiums Paid in Advance	10,032 94	
Cash and Securities in Insurance Fund	1,045,598 63	
Other Deferred Debit Items	5,932 90	
		1,088,189 66
		$122,231,752 16

LIABILITIES. Cr.	*Amount.*	*Total.*
Stock:		
Capital Stock		$42,481,700 00
Mortgage, Bonded and Secured Debt:		
Funded Debt:		
Prior Mtge. Loan, 1868-1893-1933	$2,696,000 00	
Improvement Mtge. Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mtge. Loan, 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mtge. Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage, 1896	20,000,000 00	
City of Philadelphia Subway Loan, 1912 to 1922	1,543,500 00	
Philadelphia & Reading Ry. Co. Subway Mtge. Loan	1,318,000 00	
Mortgages and Ground Rents on Real Estate	196,830 70	
		49,385,582 70
Working Liabilities:		
Traffic, Car Service and Miscellansous Accounts Due Other Companies	3,404,488 55	
Audited Vouchers and Wages Unpaid	3,989,068 30	
Matured Interest Unpaid	28,410 00	
Matured Rent Unpaid	276,069 00	
		7,698,035 85
Accrued Liabilities not Due:		
Unmatured Interest, Dividends and Rents Payable	656,935 42	
Taxes Accrued	748,925 73	
		1,405,861 15
Deferred Credit Items:		
Operating Reserves	539,869 64	
Other Deferred Credit Items	110,606 99	
Insurance Fund	1,046,774 68	
		1,697,251 31
Appropriated Surplus:		
Expenditures on Property through Income Since June 30 1907, and charged as an asset		10,797,341 11
Surplus June 30 1911 $9,655,986 51		
Income for Year ended June 30 1912 5,508,838 49		
	15,164,825 00	
Less: Dividend Paid $6,372,255 00		
Miscellaneous Adjustments (Profit and Loss) 26,589 96		
	6,398,844 96	
		8,765,980 04
		$122,231,752 16

GEORGE ZIEGLER, *Comptroller.*

—A. D. Converse & Co., 49 Wall St., are distributing to investors a very important circular covering some of their offerings of high-grade railroad and public utility bonds; also preferred shares of utility companies. Information as regards earnings for the past twelve months, total authorized and outstanding securities, &c., are given in each case. The railroad bonds yield from 4.26% to 4.65%, the public utility from 5.45 to 8.43% and the preferred shares from 6.31 to 7.55%. The circular will be mailed upon request.

—Hornblower & Weeks announce that they will keep their Boston, New York, Chicago and Detroit offices open Election Night, Tuesday, Nov. 5, and have made arrangements for private wire election returns and will have direct communication with the London market for the execution of orders. The firm will also keep its New England branch offices open.

—At a price to yield 5.05%, E. W. Clark & Co., 321 Chestnut St., Philadelphia., are advertising elsewhere in this issue Peoria Light Co. coll. trust 5% bonds due 1936. The firm recommends these bonds for investment, and will mail special description of them on application. Pennsylvania State tax refunded. See to-day's advertisement for general particulars.

—Merrill, Oldham & Co., 35 Congress St., Boston, are offering in our advertising columns to-day City of Stamford, Conn., 4% bonds, 1942, at 99 and interest. Interest payable in New York City. The bonds, it is stated, are legal investments for the savings banks of all the New England States. The net debt of Stamford is less than 2½%.

—C. J. Hallett, formerly Montreal manager for the firm of Gilbert, Elliott & Co., and A. L. Walker, recently connected with the Canadian Bank of Commerce, Montreal, have formed a partnership under the firm name of C. Hallett & Co., to deal in Canadian bonds and investments. The firm's offices are located at 178 St. James Street, that city.

—C. H. Burgess & Co., the well known dealers in Canadian municipal debentures, Toronto, Canada, have taken larger and more commodious quarters in the Traders' Bank Bldg. in that city, so as to provide better facilities for the firm's increasing bond business.

—Seasongood & Haas, investment bankers, 100 Broadway, this city, will deal in New York City 4¼s. Inquiries invited.

—The following changes will occur Oct. 1 in the firm of Hallgarten & Co.: Carl Furstenberg and Ludwig Treitel will retire and Albert Rothbarth will be admitted as a partner.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 27 1912.

General trade is still active. Most of the great industries are well employed. In the iron and steel business sales for 1913 delivery are becoming a feature. The exports of grain are large. The receipts of grain are on a noteworthy scale. Significant features continue to be the shortage of cars, the scarcity of labor, the firmness of money, the promising outlook for the crops, the fact that the bulk of the corn crop is safe, the increasing demand for securities and the gratifying weekly bank clearings at the leading cities of the United States, which continue to exhibit increases over both 1911 and 1910. Prosperous conditions are increasing. Consumption in some industries has overleaped production.

LARD was firmer for a time and then reacted somewhat with other products. Prime Western $11 50@$11 55, refined Continent $11 80, South American $12 45, Brazil $13 45. Speculation was active at firm prices in sympathy with the hog and corn markets, but of late the tone has become easier, partly in sympathy with a reaction in corn and partly owing to selling of January lard and ribs, which was put down to some of the larger packers. The chief buyers have been the shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.02½	11.05	11.05	11.07½	10.97½	10.92½
October delivery	11.02½	10.70	11.07½	11.07½	10.97½	10.95
December delivery	10.77½	10.50	10.77½	10.77½	10.67½	10.67½

PORK quiet but firm; mess $20@$20 50, clear $21 25@$23 50, family $22@$23. Beef firm and fairly active. Stocks continue light. Mess $17@$18, packet $18@$19, family $22@$22 50, extra India mess $36@$36 50. Cut meats weaker; 10 to 20 lbs., 12¾@13⅜c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras, 31c. Cheese, State, whole milk, new white specials, 16½@16¾c. Eggs, fresh gathered extras, 31@33c.

OIL.—Linseed quiet and slightly easier. Large buyers are not yet satisfied with the trading basis. City raw, American seed, 68c.; boiled 69c.; Calcutta 78c. Cottonseed oil firmer; winter 7.15@7.50c. Cocoanut oil quiet and steady. Cochin 10½@10¾c.; Ceylon 9@9½c. Chinawood continues steady at 9@10c. Corn easier at 5.95@6c. Cod steady at 40@44c. for domestic.

COFFEE has been quiet on the spot with No. 7 Rio 14⅝c. Mild growths have continued to meet with only a moderate trade and prices have at times been rather easier; fair to good Cucuta 16⅛@16⅜c. Speculation in coffee futures, after dwindling to very small proportions, has of late shown a little more activity, and prices have advanced in response to higher prices in both Brazilian and European markets. They have been accompanied by reports of recent damage to the crop and an estimated decrease in the yield. Apparently, too, there has been some manipulation both here and in the European markets, especially in Hamburg. At the same time there has been a better cost and freight business, and until within a few days the warehouse deliveries have made a good exhibit. Receipts at Brazilian points, too, have been relatively small. Closing prices were as follows:

October	13.98@13.99	February	14.98@14.99
November	13.98@13.99	March	14.04@14.05
December	13.98@13.99	April	14.05@14.06
January	13.98@13.99	May	14.06@14.0
June	14.06@14.08		
July	14.06@14.07		
August	14.06@14.07		

SUGAR.—Raw was weaker. European cables continue to be easier. Receipts at Atlantic ports have been heavier. Centrifugal, 96-degrees test 4.17c.; muscovado, 89-degrees test, 3.67c.; molasses, 89-degrees test 3.42c. Refined slow and little business reported. Granulated 5.10c.

PETROLEUM.—Refined active and firm. There is a good export demand. Charters have been scarce and in consequence new business has been limited. Barrels, 8.35c.; bulk 4.75c. and cases 10.25c. Napthas active and firm; 73 to 76-degrees, in 100-gallon drums 22c.; drums $8 50 extra. Spirits of turpentine 41@41½c. Common to good strained rosin $6 55.

TOBACCO.—Binder leaf has been in good demand and firm, with the supply concentrated in few hands and not freely offered. It is quite generally believed that the supplies held by manufacturers of cigars are of only very moderate proportions and that they are obliged to purchase to a greater or less extent at the present time. Firm prices prevail in Wisconsin for the 1912 crop, which meets with the usual demand at this season of the year. On the other hand, Sumatra is meeting with only a moderate sale at the moment. For Cuban leaf a better demand exists and the quality of the leaf is very generally considered satisfactory.

COPPER has shown a renewal of demand and prices have been stronger, lake touching 17¾@17⅞c., spot and futures, and electrolytic 17.65@17.67½c. Domestic consumers have bought more freely for October, November and December shipments. Foreign business, however, has been rather small. Lead quiet but firm at 5.15c. Spelter firm and in fair demand at 7.67½c. Iron and steel have been in increasing demand and firmer. No. 1 Northern pig iron $17@$17 50. Sales are still very large. Sharp advances have taken place in Bessemer and basic pig iron. Some 75,000 tons of basic iron have been sold, chiefly at $14 75@$15 at valley furnace. Car works are badly behind on orders. Buying for 1913 delivery of bars, sheets and tin plates has been a noteworthy feature.

COTTON.

Friday Night, Sept. 27 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 373,946 bales, against 258,453 bales last week and 194,505 bales the previous week, making the total receipts since Sept. 1 1912 932,916 bales, against 1,150,635 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 217,719 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Thurs.	Fri.
Galveston	23,117	32,582	61,186	17,530	28,742	23,658	186,815
Texas City	3,940	3,904	8,973	6,424	6,605	4,023	33,869
Port Arthur, &c.	----	----	----	----	----	1,248	1,248
New Orleans	2,169	2,908	4,018	3,8'5	3,042	2,021	17,993
Mobile	1,657	883	1,835	2,938	846	1,782	9,941
Jacksonville	----	----	----	----	----	168	168
Savannah	9,427	9,572	9,082	8,219	11,218	11,376	58,894
Brunswick	----	----	----	----	----	5,500	5,500
Charleston	2,803	4,165	3,838	3,019	3,959	4,193	21,977
Wilmington	2,800	2,288	4,377	4,562	5,497	4,472	23,996
Norfolk	1,602	1,714	3,590	2,692	2,042	1,298	12,938
N'port N., &c.	----	----	----	----	----	264	264
Boston	----	53	189	----	----	----	242
Baltimore	----	----	----	----	----	101	101
Totals this week	47,515	58,069	97,088	49,219	61,951	60,104	373,946

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to Sept. 27.	1912. This Week.	1912. Since Sep 1 1912.	1911. This Week.	1911. Since Sep 1 1911.	Stock. 1912.	Stock. 1911.
Galveston	186,815	559,056	161,043	519,86	245,710	124,566
Texas City	33,869	56,627	------	------	42,482	------
Port Arthur, &c.	1,248	1,248	8,099	10,223	------	------
New Orleans	17,993	33,443	23,512	48,253	43,216	24,223
Mobile	9,941	19,006	10,498	24,476	17,983	17,925
Pensacola	------	------	6,200	6,200	------	------
Jacksonville	168	313	166	879	168	------
Savannah	58,894	125,877	131,193	343,891	82,362	139,906
Brunswick	5,500	2,250	19,200	33,225	10,614	10,963
Charleston	21,977	38,561	27,405	61,780	30,456	38,752
Wilmington	23,996	39,652	25,017	52,044	22,699	25,929
Norfolk	12,938	27,208	24,597	47,644	18,098	20,733
N'port News, &c.	264	1,391	128	128	------	------
New York	------	------	------	362	117,781	92,441
Boston	242	667	6	98	1,621	3,089
Baltimore	101	1,617	462	1,572	945	2,3 3
Philadelphia	------	------	------	------	1,840	1,543
Total	373,946	932,916	437,525	1,150,635	636,083	513,463

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	186,815	161,043	160,584	142,162	117,977	52,075
Texas City, &c	35,117	8,099	14,523	8,035	328	74
New Orleans	17,993	23,512	29,531	31,755	41,596	22,088
Mobile	9,941	10,498	8,803	10,867	14,823	9,136
Savannah	58,994	131,192	94,930	105,524	84,774	65,405
Brunswick	5,500	19,200	16,103	9,500	13,275	8,615
Charleston, &c	21,977	27,405	18,266	15,270	13,626	12,002
Wilmington	23,996	25,017	29,408	28,078	26,053	30,820
Norfolk	12,938	24,597	16,693	26,347	16,971	15,409
N'port N., &c	264	128	147	189	492	78
All others	511	6,834	2,430	1,171	8,901	246
Total this wk.	373,946	437,525	391,418	378,898	338,816	215,948
Since Sept. 1	932,916	1,150,635	926,908	1,094,513	1,020,453	730,123

The exports for the week ending this evening reach a total of 184,948 bales, of which 94,099 were to Great Britain, 18,233 to France and 72,616 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Sept. 27 1912. Exported to— Great Britain.	France	Contin-nent.	Total.	From Sept. 1 1912 to Sept. 27 1912. Exported to— Great Britain.	France.	Contin-nent.	Total.
Galveston	56,971	12,940	36,942	106,85[illegible]	167,49[illegible]	47,88[illegible]	107,68[illegible]	323,059
Texas City	8,232	------	------	8,232	8,23[illegible]	6,09[illegible]	------	14,322
New Orleans	100	3,911	539	4,550	5,041	4,240	3,45[illegible]	12,739
Mobile	------	------	------	------	19[illegible]	------	------	199
Savannah	550	------	7,500	8,050	4,874	6,009	7,50[illegible]	18,383
Brunswick	------	------	8,991	8,991	7,200	------	8,991	16,191
Charleston	------	------	------	------	------	------	3,400	3,400
Wilmington	9,107	------	5,32[illegible]	14,429	9,107	------	5,32[illegible]	14,429
New York	15,139	1,370	8,637	25,152	41,954	4,6[illegible]6	29,97[illegible]	76,625
Boston	3,000	------	------	3,000	6,008	------	------	6,008
Baltimore	------	------	2,754	2,574	498	------	10,974	11,472
Philadelp'a	1,000	------	------	1,000	1,000	------	------	1,000
San Fran	------	------	1,931	1,931	------	------	2,831	2,831
Total	94,099	18,23[illegible]	72,616	184,94[illegible]	251,611	68,915	180,13[illegible]	500,658
Total 1911	168,45[illegible]	34,24[illegible]	102,07[illegible]	304,77[illegible]	368,57[illegible]	107,5[illegible]	287,73[illegible]	736,906

Note.—New York exports since Sept. 1 include 8,121 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 27 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	1,828	646	2,877	2,018	386	7,755	35,461
Galveston	42,689	22,025	44,247	22,497	3,201	134,659	111,051
Savannah	6,552	3,216	5,200	2,200	----	17,168	65,194
Charleston	----	----	2,000	----	----	2,000	28,564
Mobile	5,650	100	----	----	114	5,864	12,119
Norfolk	----	----	----	----	14,000	14,000	4,098
New York	3,000	1,000	2,000	2,800	----	8,800	108,981
Other ports	15,000	3,000	13,000	2,000	----	33,000	47,369
Total 1912	74,719	29,987	69,324	31,515	17,701	223,246	412,837
Total 1911	74,516	16,076	54,275	24,918	10,775	18 ,560	332,903
Total 1910	48,415	22,803	43,519	15,572	23,347	153,656	222,164

Speculation in cotton for future delivery has been on a comparatively small scale at irregular prices. Latterly, however, the market has shown a rather marked tendency to decline under the weight of big receipts in the Southwest and a large number of October notices. The one thing which tended to offset the big Texas movement, &c., has been the threatening weather at the South. The thing most feared has been an abnormally early frost. This for some days checked selling for a decline. Yet when frost actually occurred on Wednesday night it had comparatively little effect on prices. Heavy frost occurred at Oklahoma City and light frost in the Panhandle of Texas. Also there have been heavy rains in the Atlantic States, and from that portion of the belt have come reports to the effect that in certain sections at least the yield will be 25% or more below that of last year. Memphis and the South generally have bought to some extent. It has been said that contracts for September shipment have recently been filled with some difficulty in the Atlantic section of the belt at very firm prices. Reports as to the cotton goods business have been in the main favorable from both sides of the water. Many of the English mills, it is said, are sold ahead for many months to come. Bulls insist that the crop is being overestimated and the consumption underestimated. In some cases they argue that the condition is no better than it was two years ago, if not worse. And, while there has been some talk of a possible strike in Lancashire, it is regarded as something not to be taken very seriously in view of the fact that Lancashire's business is very prosperous and that under such circumstances a strike would in all probability be prevented, if need be, by concessions. Many believe that the textile industries in this country are bound to respond to the steady expansion in the general business of the United States. But, on the other hand, the receipts continue so large at Texas points as to encourage the idea that the crop in that State may turn out to be considerably larger than that of last year. It is true that there are estimates of 4,000,000 bales or less for Texas, but they are not generally taken very seriously in the light of the persistently large receipts at Houston, Galveston and other Texas points. Meantime the spot markets at the South are as a rule reported quiet. The export trade is more or less hampered by the high rates for ocean freight room, which continues scarce. The spot sales at Liverpool have much of the time been only 5,000 bales a day. This, with the moderate buying by spinners on this side of the water, suggests the idea that they have no great faith in the stability of present quotations. The weather has recently been on the whole not unfavorable for the development of the crop, despite some admitted drawbacks. The big movement of the crop to market, the noteworthy falling off in exports thus far this season, the sluggishness of the spot markets, the apathy of the outside public towards the speculation and some tendency as the season advances to increase crop estimates, all militate against any material advance. Large spot interests, moreover, have continued to sell freely. Liverpool has also sent selling orders.. Yet not a few regard prices as low enough, at least for the time being. Even the big notices on October delivery were absorbed more readily than many had expected. On the declines of late many of the commission houses have been steady buyers. Also some of the large spot people have bought with more or less freedom. Besides, as already intimated, there has been a fear that killing frost might occur at an unusually early date. As the crop in parts of the belt is admittedly two or three weeks late, the appearance of frost at an early date might conceivably work serious harm. It is this fear of frost which has in a measure neutralized the effect of the big receipts. As the case now stands, very many of the trade are doing little pending the reception of the Government reports on Oct. 2, which will give the Government estimate on the crop and the latest returns on the ginning. To-day prices suddenly declined some 15 points under the pressure of October notices of delivery estimated at 50,000 to 60,000 bales, better weather, large receipts and general liquidation. Some spot people state the ginning in Texas up to Sept. 25 as larger than that up to the same time last year. Spot cotton closed at 11.55c. for middling uplands, showing a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 21 to Sept. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	11.85	11.75.	11.75	11.65	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1912	11.55	1904	10.90	1896	8.44	1888	10.44
1911	10.45	1903	11.25	1895	8.88	1887	9.62
1910	13.60	1902	9.00	1894	6.50	1886	9.44
1909	13.55	1901	8.25	1893	8.12	1885	10.06
1908	9.40	1900	10.75	1892	7.56	1884	10.25
1907	11.75	1899	6.88	1891	8.69	1883	10.62
1906	9.70	1898	5.38	1890	10.38	1882	12.00
1905	10.90	1897	6.62	1889	11.12	1881	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Steady	---	---	---
Monday	Quiet	Steady	88	---	88
Tuesday	Quiet, 10 pts. dec	Very steady	18	---	18
Wednesday	Quiet	Barely steady	---	---	---
Thursday	Quiet, 10 pts. dec	Easy	77	---	77
Friday	Quiet, 10 pts. dec	Easier	---	---	---
Total			183	---	183

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 21.	*Monday, Sept. 23.*	*Tuesday, Sept. 24.*	*Wednesday, Sept. 25.*	*Thursday, Sept. 26.*	*Friday, Sept. 27.*	*Week.*
Sept.—							
Range	11.32—11.34	11.29—11.31	11.26—11.28	11.23—11.25	11.01—11.03	10.94@10.96	11.19@11.25
Closing	@	@	@	@	@	@	@
Oct—							
Range	11.31@11.39	11.27@11.35	11.15@11.28	11.24@11.32	11.20@11.23	10.89@11.05	10.89@11.39
Closing	11.35—	11.31—11.32	11.28—11.29	11.25—11.26	11.03—11.05	10.93—10.98	—
Nov.—							
Range	11.45—	—	11.28@11.30	11.35@	—	11.07@11.14	11.07@11.35
Closing	11.47	11.43—11.45	11.38—11.40	11.35—11.37	11.20—11.21	11.06—11.08	—
Dec.—							
Range	11.55@11.62	11.52@11.59	11.44@11.58	11.54@11.62	11.40@11.54	11.25@11.42	11.25@11.62
Closing	11.59—11.60	11.57—11.58	11.57—11.58	11.55—11.56	11.40—11.41	11.37—11.38	—
Jan.—							
Range	11.56@11.63	11.51@11.58	11.41@11.52	11.49@11.57	11.37@11.52	11.22@11.37	11.22@11.63
Closing	11.59—11.60	11.53—11.55	11.51—11.52	11.53—11.54	11.37—11.39	11.23—11.24	—
Feb.—							
Range	@	—	—	@	—	—	—
Closing	11.65@11.67	11.59—11.61	11.57@ 11.58—11.60	@ 11.60—11.61	@ 11.43—11.45	@ 11.28—11.30	11.57@ —
March—							
Range	11.71@11.78	11.66@11.73	11.57@11.66	11.64@11.72	11.50@11.64	11.35@11.49	11.35@11.78
Closing	11.73—11.74	11.68—11.69	11.64—11.65	11.67—11.68	11.51—11.52	11.35—11.37	—
April—							
Range	@	@	@	@	@	@	@
Closing	—	—	—	—	—	—	—
May—							
Range	11.80@11.85	11.75@11.82	11.65@11.75	11.73@11.81	11.58@11.73	11.45@11.59	11.45@11.85
Closing	11.82—11.84	11.77—11.78	11.73—11.74	11.77—11.79	11.58—11.60	11.45—11.46	—
June—							
Range	@	@	@	@	@	@	@
Closing	—	11.77—11.79	—	—	—	—	—
July—							
Range	11.85@11.86	11.81@11.87	11.69@11.76	11.80@11.81	11.69@11.75	11.50@11.64	11.50@11.87
Closing	11.85—11.87	11.80—11.82	11.76—11.77	11.79—11.80	11.60—11.62	11.48—11.50	—
Aug.—							
Range	@	@	@	@	@	@	@
Closing	—	—	—	—	—	—	—

THE VISIBLESUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 27—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	507,000	283,000	275,000	623,000
Stock at London	12,000	8,000	7,000	11,000
Stock at Manchester	57,000	18,000	16,000	42,000
Total Great Britain stock	576,000	309,000	298,000	676,000
Stock at Hamburg	10,000	14,000	11,000	12,000
Stock at Bremen	165,000	49,000	67,000	63,000
Stock at Havre	92,000	49,000	58,000	113,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	11,000	15,000	9,000	12,000
Stock at Genoa	10,000	7,000	4,000	10,000
Stock at Trieste	6,000	7,000	4,000	4,000
Total Continental stock	296,000	143,000	155,000	216,000
Total European stocks	872,000	452,000	453,000	892,000
India cotton afloat for Europe	58,000	24,000	52,000	39,000
Amer. cotton afloat for Europe	363,501	499,500	360,469	559,110
Egypt, Brazil, &c., aflt. for Europe	27,000	26,000	34,000	28,000
Stock in Alexandria, Egypt	62,000	37,000	53,000	53,000
Stock in Bombay, India	391,000	356,000	315,000	140,000
Stock in U. S. ports	636,083	513,463	375,820	465,054
Stock in U. S. interior towns	228,883	273,380	164,701	247,107
U. S. exports to-day	38,018	91,211	82,315	69,758
Total visible supply	2,673,485	2,272,554	1,890,305	2,493,029
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	352,000	148,000	197,000	545,000
Manchester stock	41,000	11,000	13,000	33,000
Continental stock	264,000	98,000	122,000	186,000
American afloat for Europe	363,501	499,500	360,469	559,110
U. S. port stocks	636,083	513,463	375,820	465,054
U. S. interior stocks	228,883	273,380	164,701	247,107
U. S. exports to-day	35,018	91,211	82,315	69,758
Total American	1,920,485	1,634,554	1,315,305	2,105,029
East Indian, Brazil, &c.—				
Liverpool stock	155,000	135,000	78,000	78,000
London stock	12,000	8,000	7,000	11,000
Manchester stock	16,000	7,000	3,000	9,000
Continental stock	32,000	45,000	33,000	30,000
India afloat for Europe	58,000	24,000	52,000	39,000
Egypt, Brazil, &c., afloat	27,000	26,000	34,000	28,000
Stock in Alexandria, Egypt	62,000	37,000	53,000	53,000
Stock in Bombay, India	391,000	356,000	315,000	140,000
Total East India, &c	753,000	638,000	575,000	388,000
Total American	1,920,485	1,634,554	1,315,305	2,105,029
Total visible supply	2,673,485	2,272,554	1,890,305	2,493,029
Middling Upland, Liverpool	6.59d.	6.11d.	7.61d.	7.29d.
Middling Upland, New York	11.55c.	10.40c.	13.75c.	13.55c.
Egypt, Good Brown, Liverpool	10 ½d.	10 11-16d.	12 ¾d.	10 5-16d
Peruvian, Rough Good, Liverpool	10.00d.	10.40d.	10.75d.	8.50d.
Broach, Fine, Liverpool	6 ¼d.	6d.	7 ½d.	6 11-16d.
Tinnevelly, Good, Liverpool	6 3-18d.	6 1-16d.	7d.	6 ⅜d.

Continental imports for the past week have been 76,000 bales.

The above figures for 1912 show an increase over last week of 253,838 bales, a gain of 400,931 bales over 1911, an excess of 783,180 bales over 1910 and a gain of 180,456 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 27 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 27.	Movement to September 29 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 29.
Ala. Eufaula	1,300	3,933	900	1,000	2,000	6,594	1,800	1,323
" Montgomery	8,658	23,027	6,165	7,713	12,782	38,098	7,711	16,033
" Selma	6,500	15,646	6,037	2,800	9,680	27,145	7,110	7,490
Ark. Helena	257	408		723	901	1,101	88	1,996
" Little Rock	3,141	3,921	155	5,130	1,224	1,611	113	2,869
Ga. Albany	2,000	7,225	1,704	1,200	4,000	16,055	3,000	5,000
" Athens	2,616	3,338	905	3,028	12,082	20,681	7,045	9,809
" Atlanta	2,276	3,061	651	2,411	15,993	28,785	11,419	10,064
" Augusta	18,109	35,525	11,064	25,754	33,468	83,522	26,617	28,869
" Columbus	1,395	6,134	875	2,684	3,080	7,975	2,100	3,118
" Macon	1,786	3,181	1,629	1,441	5,207	17,910	4,931	1,212
" Rome	964	1,508	602	830	1,473	4,119	1,718	874
La. Shreveport	7,247	14,101	4,875	8,764	7,801	18,835	3,463	12,192
Miss. Columbus	748	1,015	92	928	1,200	2,151	215	1,948
" Greenville	1,431	2,159	125	2,042	1,084	6,007	104	5,748
" Greenwood	1,500	3,347	875	2,300	2,000	5,100	1,200	2,500
" Meridian	1,886	3,161	313	4,275	3,124	7,252	1,111	4,980
" Natchez	1,115	1,714	795	1,464	977	2,980	650	2,950
" Vicksburg	596	956		1,131	1,022	1,858	401	3,799
" Yazoo City	300	562	71	800	652	1,008	132	6,511
Mo. St. Louis	435	3,034	759	2,392	1,820	3,902	1,853	1,881
N. C. Raleigh	418	1,375	443	75	785	2,413	782	160
Ohio Cincinnati	890	3,229	1,055	20,371	1,191	2,643	1,805	12,945
Okla. Hugo	1,289	1,897	412	1,287	455	528	305	200
S. C. Greenwood	500	900	400	1,314	1,214	2,733	950	978
Tenn. Memphis	1,144	2,372	242	3,430	7,373	11,391	1,556	25,434
" Nashville		25		37				1,794
Tex. Brenham	1,224	5,533	1,204	1,020	1,104	5,861	818	3,221
" Clarksville	2,716	5,715	1,925	2,609	2,769	6,223	1,392	3,096
" Dallas	6,800	21,100	5,800	5,500	7,512	16,262	5,512	6,000
" Honey Grove	3,687	8,153	3,012	2,460	3,271	9,252	2,560	3,731
" Houston	204,195	571,356	191,509	107,292	140,866	507,660	135,896	78,953
" Paris	7,852	17,014	6,117	4,678	9,035	23,754	6,869	5,702
Total, 33 towns	295,000	775,741	250,736	228,883	297,145	891,509	241,226	273,380

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Sept. 27—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Shipped—				
Via St. Louis	759	4,579	1,853	4,670
Via Cairo	256	776	a2,258	5,124
Via Rock Island	----	50	----	100
Via Louisville	849	1,556	999	2,737
Via Cincinnati	776	1,878	----	27
Via Virginia points	493	3,229	1,322	3,347
Via other routes, &c	2,364	3,474	2,136	3,689
Total gross overland	5,497	15,542	8,568	19,694
Deduct Shipments—				
Overland to N. Y., Boston, &c	343	2,284	468,	2,032
Between interior towns	263	880	278	919
Inland, &c., from South	755	5,615	1,115	5,860
Total to be deducted	1,361	8,779	1,861	8,811
Leaving total net overland*	4,136	6,763	6,707	10,883

* Including overland by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 4,136 bales, against 6,707 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,120 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Sept. 27	373,946	932,916	437,525	1,150,635
Net overland to Sept. 27	4,136	6,763	6,707	10,883
Southern consump'n to Sept. 27	56,000	216,000	37,000	143,000
Total marketed	434,082	1,155,679	481,232	1,304,518
Interior stocks in excess	44,264	131,847	55,919	172,943
Came into sight during week	478,346		537,151	
Total in sight Sept. 27	-----	1,287,526	-----	1,477,461
North'n spin's takings to Sept. 27	32,961	89,503	38,903	109,964

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Sept. 30	484,323	1910—Sept. 30	1,181,451
1909—Oct. 1	493,764	1909—Oct. 1	1,499,720
1908—Oct. 3	459,550	1908—Oct. 3	1,394,469

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 27.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11 11-16	11 ¾	11 ¾	11 13-16	11 ¾	11 ⅝
New Orleans	11 7-16	11 7-16	11 7-16	11 ½	11 ½	11 ⅜
Mobile	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 ⅜
Savannah	11 ⅝	11 ⅝	11 ½	11 9-16	11 9-16	11 ⅝
Charleston	11 ½	11 ½	11 7-16	11 ½	11 ½	11 ¼
Wilmington	11 ½	11 ½	11 7-16	11 ½	11 ½	11 ⅜
Norfolk	11 ¾	11 ¾	11 ⅝	11 ⅝	11 ¾	11 ½
Baltimore	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾	11 ⅝
Philadelphia	12.10	12.10	12.00	12.00	11.90	11.80
Augusta	11 ⅜	11 9-16	11 9-16	11 ⅝	11 ⅝	11 7-16
Memphis	11 ½	11 ½	11 ¼	11 ½	11 ½	11 ½
St. Louis	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝
Houston	11 11-16	11 11-16	11 11-16	11 ¾	11 9-16	11 7-16
Little Rock	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wed'day, Sept. 25.	Thursd'y, Sept. 26.	Friday, Sept. 27.
September—						
Range	— @ —	— @ —	— @—	— @ —	— @ —	— @ —
Closing	11.41 —	11.37-.40	11.37-.40	11.35 —	11.23 —	11.12 —
October—						
Range	11.49-.57	11.45-.55	11.33-.47	11.43-.51	11.30-.44	11.20-.32
Closing	11.53-.54	11.45-.46	11.46-.47	11.43-.44	11.31-.32	11.20-.21
November—						
Range	— @ —	11.49-.51	— @ —	11.58 —	— @ —	— @ —
Closing	11.62-.64	11.50-.51	11.52-.54	11.52-.54	11.36-.38	11.26-.28
December—						
Range	11.62-.71	11.58-.69	11.44-.63	11.59-.67	11.43-.60	11.32-.46
Closing	11.66-.67	11.59-.60	11.62-.63	11.59-.60	11.43-.44	11.33-.34
January—						
Range	11.70-.78	11.66-.75	11.56-.70	11.65-.74	11.50-.67	11.38-.53
Closing	11.72-.73	11.66-.67	11.69-.70	11.65-.66	11.50-.51	11.39-.40
February—						
Range	— @ —	— @—	— @ —	— @ —	— @ —	— @ —
Closing	11.74-.76	11.68-.70	11.70-.72	11.68-.70	11.52-.54	11.41-.42
March—						
Range	11.89-.95	11.85-.93	11.75-.87	11.85-.92	11.67-.85	11.55-.68
Closing	11.90-.91	11.83-.84	11.86-.87	11.85-.86	11.68-.69	11.57-.58
May—						
Range	12.02-.05	11.93-.04	11.86-.87	11.98-.02	11.82-.96	11.67-.78
Closing	12.00-.01	11.93-.94	11.97-.98	11.96-.97	11.80-.81	11.69-.70
July—						
Range	— @ —	— @ .17	— @ —	12.10 —	12.05 —	—— .89
Closing	12.10-.12	12.03-.05	12.07-.09	12.06-.08	11 92-.93	11.79-.81
Tone—						
Spot	Steady.	Steady.	Easy.	Steady.	Easy.	Steady.
Options	Steady.	B'y stdy.	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE.—*New Building.*—The members of the New York Cotton Exchange on Tuesday afternoon by a vote of 241 to 103 gave their approval of the construction of a new building on the present site of the Exchange. During the time taken for tearing down the old building and constructing the new one the Exchange, it is stated, will probably occupy its old home—the W. R. Grace & Co. building—the owners of which are erecting a new structure. To tear down and remove the present building of the Exchange, and to construct the new building, at an estimated cost of $1,755,000, the Exchange, it is announced, will borrow a sum not exceeding $2,200,000. The plans for the new Cotton Exchange building provide that the trading floor should occupy the three uppermost stories of the structure.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that, while the weather has been comparatively dry in Texas or Oklahoma during the week, rain has been quite the rule elsewhere, with the precipitation rather heavy in some sections, more particularly in Florida and the Carolinas. Temperature, moreover, has been lower, registering close to freezing at a number of points in Oklahoma and North Texas. The wet weather has interfered to some extent with the gathering of cotton.

Galveston, Tex.—It has rained on two days during the week, the rainfall being eight hundredths of an inch. The thermometer ranged from 66 to 88, averaging 77.

Abilene, Tex.—There has been no rain during the week. Average thermometer 64, highest 88 and lowest 40.

Brenham, Tex.—It has been dry all the week. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Cuero, Tex.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 76, ranging from 52 to 100.

Dallas, Tex.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 44 to 94, averaging 69.

Henrietta, Tex.—There has been no rain the past week. Average thermometer 69, highest 94 and lowest 44.

Huntsville, Tex.—It has rained on one day of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Kerrville, Tex.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 96.

Lampasas, Tex.—It has rained on one day during the week, the rainfall being ninety-two hundredths of an inch. The thermometer ranged from 52 to 98, averaging 75.

Longview, Tex.—There has been no rain during the week. Average thermometer 73, highest 94 and lowest 52.

Luling, Tex.—It has rained on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has averaged 76, ranging from 58 to 94.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of eighty hundtedths of an inch. The thermometer has ranged from 52 to 98, averaging 75.

Paris, Tex.—There has been rain on one day during the week, the precipitation being eighty-one hundredths of an inch. Average thermometer 71, highest 92, lowest 50.

San Antonio, Tex.—Rain has fallen on two days during the week, to the extent of fifty-two hundredths of an inch. The

thermometer has averaged 77, the highest being 98 and the lowest 56.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 70, ranging from 44 to 96.

Ardmore, Okla.—Dry all the week. The thermometer has ranged from 41 to 91.

Marlow, Okla.—There has been no rain the past week. Highest thermometer 89, lowest 39.

Tulsa, Okla.—We have had rain on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 37 to 88.

Alexandria, La.—There has been rain on rwo days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 75, ranging from 58 to 94.

New Orleans, La.—It has rained on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Shreveport, La.—Rain has fallen on three days during the week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 72, highest 92, lowest 50.

Eldorado, Ark.—The week's rainfall has been sixty-three hundredths of an inch, on two days. The thermometer has averaged 71, the highest being 91 and the lowest 52.

Helena, Ark.—Picking is late. Complaints of worms and shedding continue. There has been rain on four days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 67.6, ranging from 50 to 84.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of two inches and three hundredths. The thermometer has ranged from 48 to 87, averaging 68.

Columbus, Miss.—There has been rain on one day of the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 71, highest 90 and lowest 52.

Meridian, Miss.—We have had rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Vicksburg, Miss.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 57 to 90.

Mobile, Ala.—We have had rain on five days of the week, the rainfall being two inches and six hundredths. The thermometer has ranged from 67 to 84, averaging 76. Picking has been retarded by rain and some damage done to cotton.

Montgomery, Ala.—Rainfall for the week one inch and eighty-two hundredths, on three days. Average thermometer 76, highest 86, lowest 65.

Selma, Ala.—It has rained on three days of the week, the rainfall being one inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Augusta, Ga.—There has been rain on four days during the week, to the extent of two inches and one hundredth. The thermometer has averaged 77, ranging from 64 to 90.

Savannah, Ga.—We have had rain on five days of the week, the rainfall being two inches and seventy-five hundredths.The thermometer has ranged from 69 to 89, averaging 78.

Washington, Ga.—Rain has fallen on four days during the week, the rainfall reaching four inches and forty-two hundredths. Average thermometer 75, highest 89, lowest 61.

Charleston, S. C.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 70.

Greenville, S. C.—There has been rain on three days during the week, the precipitation being three inches and one hundredth. The thermometer has ranged from 49 to 87.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has ranged from 56 to 86, averaging 71.

Gainesville, Fla.—There has been rain on four days during the week, the precipitation being two inches and thirty-two hundredths. Average thermometer 80, highest 91 and lowest 69.

Madison, Fla.—We have had rain on five days of the week, the rainfall being three inches and ninety-six hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 72.

Tallaha see, Fla.—There has been rain on four days of the week. The thermometer has averaged 77, ranging from 70 to 84.

Dyersburg, Tenn.—It has rained on two days during the week, the rainfall being one inch. The thermometer ranged from 44 to 88.

Memphis, Tenn.—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. Highest thermometer 85, lowest 49, average 67. Receipts are increasing but the crop is very late.

Nashville, Tenn.—We have had rain on two days of the week, the rainfall being one inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Charlotte, N. C.—There has been rain on four days during the week, to the extent of two inches and fifty-four hundredths. The thermometer has averaged 70, ranging from 58 to 83.

Greensboro, N. C.—Rain has fallen on four days of the week, to the extent of four inches and thirty-four hundredths. The thermometer has ranged from 54 to 82, averaging 68.

Raleigh, N. C.—There has been rain on three days during the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 75, highest 86, lowest 64.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply to Sept. 20	2,419,647	-------	1,960,033	-------
Visible supply Sept. 1	-------	2,135,485	-------	1,603,418
American in sight to Sept. 27	478,346	1,287,526	537,151	1,477,461
Bombay receipts to Sept. 26	4,000	21,000	4,000	15,000
Other India ship'ts to Sept. 26	6,000	26,000	8,000	29,000
Alexandria receipts to Sept. 25	17,000	31,000	7,400	15,200
Other supply to Sept. 25*	10,000	25,000	11,000	23,000
Total supply	2,934,993	3,526,011	2,527,584	3,163,079
Deduct—				
Visible supply Sept. 27	2,673,485	2,673,485	2,272,554	2,272,554
Total takings to Sept. 27	261,508	852,526	255,030	890,525
Of which American	223,508	732,526	196,630	695,325
Of which other	38,000	120,000	58,400	195,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 26. Receipts at—	1912.		1911.		1910.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	4,000	21,000	4,000	15,000	5,000	18,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—	1,000	3,000	------	4,000	2,000	20,000	------	22,000
1912	------	------	------	------	------	5,000	5,000	10,000
1911	------	------	------	------	------	5,000	5,000	10,000
1910	1,000	1,000	------	2,000	1,000	39,000	8,000	48,000
Calcutta—								
1912	------	------	------	------	------	2,000	------	2,000
1911	------	------	------	------	------	2,000	------	2,000
1910	------	------	------	------	------	3,000	------	3,000
Madras—								
1912	------	------	------	------	------	1,000	------	1,000
1911	------	------	------	------	1,000	1,000	------	2,000
1910	------	------	------	------	------	2,000	------	2,000
All others—								
1912	------	6,000	------	6,000	------	23,000	------	23,000
1911	------	8,000	------	8,000	------	25,000	------	25,000
1910	------	6,000	------	6,000	------	15,000	------	15,000
Total all—								
1912	1,000	9,000	------	10,000	2,000	46,000	------	48,000
1911	------	8,000	------	8,000	1,000	33,000	5,000	39,000
1910	1,000	7,000	------	8,000	1,000	59,000	8,000	68,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 25.	1912.	1911.	1910.
Receipts (cantars)—			
This week	115,000	55,000	155,000
Since Sept. 1	223,000	114,056	275,257

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,000	6,000	2,750	5,228	----	6,500
To Manchester	----	3,250	----	3,250	----	2,750
To Continena and India	2,000	12,000	2,250	9,881	2,750	11,297
To America	600	3,500	600	1,100	----	1,500
Total exports	4,600	24,750	5,600	19,459	2,750	22,047

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*8¼ lbs. Shirt- 32s Cop Twist.*	*ings, common to finest.*	*Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. n.	s. d. s. d.	d.
Aug.						
9	9⅞ @ 10⅞	6 4 @11 4	6.96	9⅝ @ 10½	5 8 @10 7½	6.77
16	9⅞ @ 10¾	6 3 @11 4	6.70	9½ @ 10½	5 7½@10 7½	6.69
23	9¾ @ 10¾	6 3 @11 4	6.66	9¾ @ 10½	5 8 @10 8	6.88
30	9⅝ @ 10⅝	6 2 @11 1	6.40	9⅞ @ 10⅝	5 8½@10 9	6.95
Sept						
6	9⅞ @ 10⅞	6 2 @11 1	6.62	9¾ @ 10⅝	5 9 @10 10	7.32
13	9⅞ @ 10⅞	6 2½@11 2	6.75	9⅞ @ 10⅜	5 9 @10 10½	7.18
20	10 @ 11	6 2 @11 2	6.79	9 11-16@ 10½	5 9 @10 10½	6.80
27	9 13-16@ 10⅞	6 2 @11 2	6.59	9 7-16 @ 10¼	5 8½@10 9½	6.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,948 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 20—Caronia, 2,793---Sept. 25 —Baltic,7,628 upland, 4,146 Peruvian	14,207
To Manchester—Sept. 20—Queen Eugenie, 282	282
To Hull—Sept. 24—Buffalo, 150	150
To London—Sept. 21—Minneapolis, 500	500
To Havre—Sept. 20—Chicago, 1,221---Sept. 25—Caroline,155	1,376
To Bremen—Sept. 20—Prinz Friedrich Wilhelm, 3,598	3,598
To Hamburg—Sept. 24—Cincinnati, 50	50
To Rotterdam—Sept. 20—Czar, 498	498
To Antwerp—Sept. 20—Vaderland, 1,002---Sept. 26—Michigan, 150	1,152
To Genoa—Sept. 20—Konig Albert, 900; San Guglielmo, 316	1,216
To Naples—Sept. 20—Konig Albert, 600---Sept. 25—Pannonia, 624	1,224
To Venice—Sept. 24—Laura, 449	449
To Trieste—Sept. 24—Laura, 350	350
To Piraeus—Sept. 25—Athenal, 100	100

	Total bales.
GALVESTON—To Liverpool—Sept. 21—Mechanician, 20,186---Sept. 23—Basil, 8,341---Sept. 25—Ikbal, 14,067	42,594
To Belfast—Sept. 21—Rathlin Head, 4,704	4,704
To Manchester—Sept. 24—Teodoro de Larrinaga, 9,673	9,673
To Havre—Sept. 25—Mesaba, 12,946	12,946
To Bremen—Sept. 20—Conway, 7,640; Breslau, 11,714	19,174
To Hamburg—Sept. 24—Slaiwentzitz, 500---Sept. 25—Craigvar, 2,748	3,248
To Antwerp—Sept. 21—Thyra, 1,306---Sept. 26—Hornby Castle, 500	1,806
To Ghent—Sept. 21—Thyra, 1,665---Sept. 26—Hornby Castle, 1,453	3,118
To Genoa—Sept. 21—Sicilia, 9,596	9,596
TEXAS CITY—To Liverpool—Sept. 21—Sculptor, 8,232	8,232
NEW ORLEANS—To London—Sept. 23—Oxonian, 100	100
To Havre—Sept. 21—Honduras, 3,911	3,911
To Antwerp—Sept. 23—Oxonian, 100---Sept. 24—Bramley, 439	539
SAVANNAH—To Liverpool—Sept. 26—Port Inglis, 550	550
To Bremen—Sept. 23—Maylands, 7,500	7,500
BRUNSWICK—To Bremen—Sept. 20—Navarra, 8,991	8,991
WILMINGTON—To Liverpool—Sept. 25—Monkshaven, 9,107---	9,107
To Genoa—Sept. 23—Silvea, 5,322	5,322
BOSTON—To Liverpool—Sept. 23—Arabic, 3,000	3,000
BALTIMORE—To Bremen—Sept. 25—Koln, 2,754	2,754
PHILADELPHIA—To Liverpool—Sept. 20—Haverford, 1,000 --	1,000
SAN FRANCISCO—To Japan—Sept. 20—Nippon Maru, 1,931----	1,931
Total	184,948

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week---bales-	33,000	37,000	46,000	39,000
Of which speculators took	3,000	1,000	1,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	26,000	29,000	32,000	27,000
Actual export	2,000	5,000	3,000	3,000
Forwarded	62,000	57,000	59,000	69,000
Total stock—Estimated	568,000	534,000	516,000	507,000
Of which American	424,000	387,000	362,000	352,000
Total imports of the week	35,000	27,000	45,000	62,000
Of which American	11,000	15,000	24,000	49,000
Amount afloat	110,000	143,000	187,000	234,000
Of which American	75,000	96,000	155,000	196,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Easier.	Easier.	Quiet.	Easier.	Pressed for sale.
Mid. Upl'ds	6.79	6.67	6.63	6.66	6.65	6.59
Sales	7,000	7,000	5,000	5,000	7,000	5,000
Spec. &exp	----	500	300	300	500	300
Futures. Market opened	Steady, 1 point advance.	Steady, 2@3 pts. decline.	Quiet, 1½@2½ pts. dec.	Steady at 1½@2½ pts. adv.	Quiet at ½@1 pt. decline.	Steady at 7@8 pts. decline.
Market, 4 P. M.	Quiet, unch. to 1 point	Quiet, 3½@7 pts. decline	Quiet, 1½@4 pts. decline	Quiet at 3@4 pts. advance	Barely st'y 1½@2 pts. decline	Quiet, 1@8½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 21 to Sept. 27.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
Sept.	----	6 55½	47	48½	43½	44½	48	48	47	46½	43	42½
Sep.-Oct.	----	6 42½	37	38½	34	35½	39	39	38½	37	30	29½
Oct.-Nov.	----	6 38	33	34	31	32½	36	35½	35	33½	26	25½
Nov.-Dec.		6 32	27	28½	25	26½	30	29½	29	28	20	19½
Dec.-Jan.	----	6 32	27	28½	25	26½	30	29½	29	27½	20	19½
Jan.-Feb.	----	6 33	28	29½	26½	27½	31	31	30	29	21½	20½
Feb.-Mch.	----	6 34	29	30½	27½	28½	32½	32	31½	30	22½	22
Mch.-Apr.	----	6 36	30	31½	28½	29½	33½	33½	32½	31½	24	23
Apr.-May.	----	6 36½	31	33	30	31	34½	34½	34	32½	25	24½
May-June	----	6 37½	32½	34	31½	32½	36	36	35	34	26½	25½
June-July	----	6 37½	32	34	31½	32½	35½	35½	34½	33½	26	25
July-Aug.	----	6 36½	31½	33	30½	31½	35	35	34	33	25½	24½

BREADSTUFFS.

Friday Night, Sept. 27 1912.

Flour has met with a moderate demand in the local market at steady prices. Some of the mills have been asking higher quotations, in fact, but the effect on business was not favorable. It is also pointed out that trade at Minneapolis of late has been only fairly active. Some mills, it is true, have sold more than their production but it is none the less a fact that business on the whole has fallen considerably below the volume of a few weeks ago. Buyers show a lack of confidence in the stability of present prices in view of the large spring-wheat crop and some recent weakess in the wheat market. The export sales have been comparatively small.

Wheat of late has been weaker under the pressure of increasing supplies, more particularly at the Northwest. The movement of grain in general has been enormous. Last week, indeed, it was 103% larger than in 1911, and the bulk of this was wheat. The receipts have been making new high records for the season. Last week there was a gain at primary points of 7,800,000 bushels over the same week in 1911. This, naturally, has had more or less depressing effect on prices. It has been accentuated by the falling off in the cash demand and the continued difficulty of effecting export business in the presence of the scarcity and dearness of ocean freight room. To Liverpool and London the rate has been 5d.; to Hull and Antwerp, 6d., and to Hamburg 85 pfennigs. Besides the world's supply increased for the week 6,768,000 bushels, against an increase in the same week last year of 5,361,000 bushels. Russia's crop is semi-officially estimated at 670,000,000 bushels, or 16,000,000 bushels larger than some other estimates. The weather has been more favorable in England, France and Germany, as well as Australia. Argentina's prospects are good. In India the seeding of wheat has been progressing favorably and shipments are expected to continue liberal. The world's shipments of wheat for the week reached the large aggregate of 14,688,000 bushels, which exceeded the total of the previous week and was very largely in excess of that for the same time last year. On the other hand, the weather at the Northwest has been bad at times for threshing. Rains and snow have prevailed. And although the weather in parts of Europe has been more favorable, the crop reports are, in the main, still of a kind to suggest to many of the trade that Europe later on may have to buy considerable American wheat. Just now high ocean freight rates operate as a serious bar to business, but it is hoped and believed that the current high rates for ocean tonnage will sooner or later attract steamers to American ports in sufficient number to raise the practical embargo which exists, and that our exports will then materially increase. Meantime it is to be observed that there is an eager demand in England for good grades of wheat, whereas much of the supply there is said to be of very low quality. In France holders have been very firm and offerings of wheat light. In Germany, too, offerings have been small, despite the fact that the weather has been favorable for the crop movement. Prices in general are firm. In Hungary the weather has been bad. In Roumania stocks of wheat are small and estimates of the crop are being reduced. In Italy native wheat is very scarce, the weather has been bad, and the crop will be, it is stated, a very short one. The arrivals of wheat at Russian ports, whatever the size of the Russian crop, are not excessive, and prices are firm. But for the time being, at any rate, the feeling in this country is, on the whole, bearish, owing to our unprecedentedly large spring-wheat crop and the fact that it is beginning to press with increasing force on American markets. To-day prices declined, reaching new low levels. Cash wheat was delivered by Minneapolis millers on September transactions, which is something unheard of.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103 ½	103 ½	103 ½	103 ½	103 ½	103
September delivery in elevator	103	101 ½	101 ½	101 ½	101 ½	100 ½
December delivery in elevator	99 ⅝	99 ⅛	99 ⅜	98 ¾	98 ⅝	98 ½
May delivery in elevator	103 ⅝	103 ⅛	103 ⅜	102 ¾	102 ⅝	102 ⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	90 ⅝	90 ¼	90 ¼	88 ⅛	88 ½	99
December delivery in elevator	91 ¼	91 ¼	91 ½	90 ⅜	90 ⅛	89 ⅝
May delivery in elevator	96	95 ⅞	96 ⅛	95 ⅝	95	94 ½

Corn has advanced, owing to frost at the West and an idea that from 10 to 20% of the crop is liable to be injured by frost or freezing weather. And even freezing conditions were indicated in the middle of the week. The American visible supply increased for the week 712,000 bushels, contrasting noticeably with a decrease for the same week last year of 402,000 bushels. But cash and September corn have been very strong and there is said to be a very large short interest. The contract stock at Chicago is less than 30,000 bushels. The short interest on the other hand has been estimated at as high as 3,000,000 bushels. Large interests have been buying sample corn. Not a few are looking for a decrease in the condition in the next Government report. Yet the weakness in wheat has not been without some influence on corn. Foreign markets have latterly been irregular or lower. Heavy liquidation has at times given prices a setback. But on the whole, what with light receipts and frost threatening the crop over a considerable area of the belt, the tone has been strong. It may be added that very prominent interests are, working on the bull side of corn in Chicago and naturally bull news is made the most of. To-day prices declined with clear cold weather and larger offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	72 ⅛	72	72 ¼	73 ¼	72 ⅛	71 ¾
December delivery in elevator	53 ⅝	53	53 ¾	53 ¾	53 ½	52 ¾
May delivery in elevator	52 ⅝	52 ⅜	53 ⅛	53 ¼	52 ⅝	52 ½

Oats have responded to the strength in corn and have also shown more or less inherent steadiness by reason of the continued smallness of supplies and the meagre receipts at Chicago. At the same time there has been a steady demand for cash oats. Yet at times cash and September prices have broken under the stress of considerable selling. Latterly there has been some increase in the offerings. It is recognized that the crop is the largest on record and that the feasibility of sustaining prices at their present level when the movement of the new crop begins is open to serious doubt. Still the fact that the supply actually available at the present time is very small has a tendency to sustain quotations for the time being, especially when holders have the assistance of a strong market for corn. The available supply, it is worthy of note, increased for the week 2,379,000 bushels, which is more than treble the increase for the same time last year. At times September and May have been changed on even terms at Chicago. To-day prices were lower. Big interests sold September and bought May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	nom.	40	39@40	39	38½	38
No. 2 white	nom.	nom.	39@40	39	38½	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34 ⅝	34 ½	34 ¾	33 ¼	32 ¾	32
December delivery in elevator	32 ⅝	32 ¼	32 ½	32 ¼	32 ⅛	32
May delivery in elevator	34 ⅝	34 ½	34 ¾	34 ½	34 ⅜	34 ⅛

Closing prices were as follows:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@ 4 40
Winter patents	5 25@ 5 40	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 60@ 4 70	City patents	6 20@ 6 50
Winter clears	4 25@ 4 50	Rye flour	3 85@ 4 10
Spring patents	4 70@ 5 00	Graham flour	4 00@ 4 70
Spring straights	4 60@ 4 75	Buckwheat, cwt	Nominal
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	*Cents.*
N. Spring, No. 1, new	99¼	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	Nominal
Red winter, No. 2, new	$1 03	No. 3 c.i.f.	Nominal
Hard winter, No. 2	99½	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2	67
Standards	38	State & Pennsylvania	nom.
No. 2, white	38	Barley—Malting	60@75
No. 3	37¾		

For other tables usually given here, see page 793.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 21 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	*Amer. Wheat. bush.*	*Bonded Wheat. bush.*	*Amer. Corn. bush.*	*Amer. Oats. bush.*	*Bonded Oats. bush.*	*Amer. Rye. bush.*	*Amer. Barley. bush.*	*Bonded Barley. bush.*
New York	404	50	52	1,032	9	4	26	1
Boston	127	3	7	90	----	1	2	----
Philadelphia	538	41	8	374	----	----	----	----
Baltimore	990	----	36	1,143	----	9	1	----
New Orleans	731	----	143	95	----	----	----	----
Galveston	1,076	----	4	----	----	----	----	----
Buffalo	301	120	177	177	----	26	307	----
Toledo	1,332	----	55	815	----	3	----	----
Detroit	274	----	48	123	----	3	----	----
Chicago	4,937	----	881	2,506	----	44	46	----
Milwaukee	79	----	94	193	----	63	31	----
Duluth	4,020	84	----	364	53	247	741	20
Minneapolis	2,540	----	1	308	----	312	475	----
St. Louis	3,526	----	30	245	----	12	----	----
Kansas City	5,237	----	20	48	----	----	----	----
Peoria	3	----	151	518	----	----	----	----
Indianapolis	495	----	94	329	----	----	----	----
Omaha	700	----	177	317	----	20	6	----
On Lakes	2,823	----	390	122	----	83	229	----
Total Sept. 21 1912	30,133	298	2,368	8,799	62	827	1,864	21
Total Sept. 14 1912	26,679	418	1,768	6,837	62	706	1,460	21
Total Sept. 23 1911	51,150	----	6,867	22,236	----	412	2,462	----

CANADIAN GRAIN STOCKS.

In Thousands—	*Canadian Wheat. bush.*	*Bonded Wheat. bush.*	*Canadian Corn. bush.*	*Canadian Oats. bush.*	*Bonded Oats. bush.*	*Canadian Rye. bush.*	*Canadian Barley. bush.*	*Bonded Barley. bush.*
Montreal	332	----	----	438	----	6	46	----
Ft William & Pt Arthur	1,695	----	----	400	----	----	----	----
Other Canadian	809	----	----	408	----	----	----	----
Total Sept. 21 1912	2,836	----	----	1,246	----	6	46	----
Total Sept. 14 1912	3,342	----	----	1,522	----	----	15	----
Total Sept. 23 1911	3,774	----	394	4,638	----	----	16	----

SUMMARY.

In Thousands—	*Wheat. bush.*	*Bonded Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Bonded Oats. bush.*	*Rye. bush.*	*Barley. bush.*	*Bonded Barley. bush.*
American	30,133	298	2,368	8,799	62	827	1,864	21
Canadian	2,836	----	----	1,246	----	6	46	----
Total Sept. 21 1912	32,969	298	2,368	10,045	62	833	1,910	21
Total Sept. 14 1912	30,021	418	1,768	8,350	62	706	1,475	21
Total Sept. 23 1911	54,924	----	7,261	25,817	----	412	2,478	----

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 27 1912.

The week in dry goods has been very satisfactory, and demand from all quarters continues brisk. Mills are experiencing great difficulty in making deliveries and are likely to remain behind on same through the turn of the year. Labor unsettlement is also giving manufacturers considerable trouble. This backwardness in deliveries, combined with a marked shortage in the most needed lines, is causing buyers to operate more freely, regardless of prices. In staple cottons, prices have ruled steady, and in view of the scarcity of supplies, they are expected to go still higher before there is any decline. Mail orders in the hands of jobbers during the week were heavy, and were invariably accompanied by urgent requests for the prompt shipment of goods already on order. Orders for additional supplies are steadily coming forward and reflect the poor condition of stocks throughout the country. Very few mills are in a position to meet this demand for additional supplies, and such as are will not do so at original prices. In the export division, demand is very slack, with foreign merchants merely keeping in touch with the course of the market. It is not expected that there will be much improvement in the Chinese markets until a satisfactory adjustment of the pending loan is reached.

In woolens and worsteds, the delay in deliveries of fall goods is greatly inconveniencing cutters-up and clothiers. The latter are constantly urging prompt shipment, at the same time scouring the market for supplies of spot goods. Dress-goods buyers are placing early orders for spring in the fear that deliveries on these lines will likewise be delayed. The demand for cloakings is active, and the volume of business put through on these, so far, exceeds that of previous seasons. In men's wear, buyers are also severely handicapped by the lateness of deliveries. Clothing manufacturers have been unable to complete their lines for fall and winter, and have been compelled to disappoint their customers on every hand.

WOOLEN GOODS.—Business is active in men's wear and dress goods markets. It is reported that stocks of men's wear in first hands were never known to be so low. It is also stated that there are not enough goods on hand to meet the prospective demand, and that mills are confining their efforts to filling orders, and that very few goods are being made for stock.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 8,079 packages, valued at $635,326, their destination being to the points specified in the table below:

	1912 Week.	1912 Since Jan. 1.	1911 Wtek.	1911 Since Jan. 1
New York to Sept. 21—				
Great Britain	5	3,373	38	623
Other Europe	13	1,501	19	845
China	---	53,705	3,899	80,008
India	1,594	21,636	---	20,247
Arabia	---	40,185	---	14,598
Africa	840	22,112	197	10,985
West Indies	1,095	34,198	565	29,253
Mexico	32	2,271	26	1,634
Central America	417	15,984	286	14,612
South America	1,271	52,127	327	43,116
Other countries	2,811	55,013	420	28,878
Total	8,079	302,105	5,777	244,799

The value of these New York exports since Jan. 1 has been $19,625,092 in 1912, against $17,361,851 in 1911.

Trade in domestic cotton markets continues seasonably good, with the general undertone steady and no evidence of price recessions anywhere. Advices received from the West report that business is of larger volume than usual, and that it is likely to increase from this time on. Mail orders received by large commission houses are numerous and sufficient to take care of all surplus production. In fact a number of houses, owing to the scarcity of supplies, are finding it hard to fill orders. It is stated that mills in general have not been able to accumulate any stocks, as production has not been as large as it was hoped for. Mills in many instances are far behind on deliveries, and it will be some time before they will be able to catch up. Sheetings are in active demand and continue to grow firmer. Denims and tickings are being purchased and are well ordered for the next thirty or forty days, while dress ginghams are being bought in large quantities. The volume of business in the latter, however, is not up to expectations, as many of the finer varieties are being passed, sales being confined mostly to the coarser grades. Brown cottons rule quiet, as they are only bought as needed. Bleached cottons are also inactive, sales consisting mostly of small lots. Printed flannellettes are in good request for October and November delivery, and it is reported that all stocks of double-faced goods have been sold for these two months. Export markets remain quiet. Print cloths and convertibles are steady and offered sparingly, as stocks in first hands are light, this being true of both wide and narrow widths. Gray goods, 38½-inch standard, are quoted at 5⅛c.

FOREIGN DRY GOODS.—While there has been a good inquiry and a moderate business transacted, trading in linens during the past week has been less active. Prices remain firm, however, with leading houses having no trouble in securing the higher price asked. Demand during the past week has been principally for dress linens. Burlaps have been active and strong. A large business has been transacted in both spot goods and goods to arrive. Lightweights are quoted at 6.45c. and 10½-ounce at 7.85c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Sept. 21 1912		Since Jan. 1 1912.		Week Ending Sept. 23 1911.		Since Jan. 1 1911	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Manufactures of—								
Wool	995	247,836	25,991	6,957,224	832	218,448	28,047	7,256,706
Cotton	3,158	919,511	110,053	31,224,669	3,061	883,670	100,011	29,286,169
Silk	1,867	716,646	56,630	22,644,206	1,710	617,768	56,381	24,428,185
Flax	2,152	455,279	79,638	15,882,712	1,930	452,856	63,825	13,377,367
Miscellaneous	2,241	363,334	108,737	10,399,491	1,427	243,811	106,769	8,065,300
Total	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,033	82,408,727

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	296	56,841	11,354	2,827,207	368	105,686	10,650	2,993,159
Cotton	745	242,561	27,073	8,730,237	780	234,016	27,045	8,099,025
Silk	256	78,429	6,604	2,562,679	164	64,846	7,423	3,022,840
Flax	560	125,634	18,777	4,059,439	547	118,047	19,237	4,237,901
Miscellaneous	1,849	90,704	112,504	2,827,928	2,579	90,918	116,492	2,657,069
Total withdrawals	3,706	594,169	176,912	21,007,490	4,438	613,513	180,877	21,010,097
Entered for consumption	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,033	82,408,727
Total marketed	14,119	3,296,775	557,961	108,115,783	13,398	3,030,066	535,910	103,418,824

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	418	102,243	10,634	2,505,472	330	106,505	11,767	3,100,538
Cotton	712	244,384	28,618	9,146,868	815	232,097	26,520	8,143,885
Silk	157	53,186	5,816	2,258,104	168	78,174	7,122	2,880,512
Flax	471	106,676	18,238	4,043,109	359	34,523	17,751	3,976,402
Miscellaneous	869	98,358	111,155	3,403,501	523	67,213	107,518	2,289,535
Total	2,627	604,847	174,466	21,357,054	2,195	568,512	170,678	20,390,872
Entered for consumption	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,033	82,408,727
Total imports	13,040	3,307,453	555,515	108,465,347	11,155	2,985,065	525,711	102,799,599

State and City Department.

News Items.

Bryan, Texas.—*Election on Commission Form of Government.*—An election will be held Oct. 21 to vote on the adoption of a commission form of government, reports state.

East St. Louis, Ill.—*Election on Commission Form of Government.*—An election will be held Oct. 22 to vote on the adoption of the commission form of government.

Idaho.—*Proposed Constitutional Amendments.*—At the general election on Nov. 5 nine proposed amendments to the State constitution will be voted upon. Seven of these, passed at the 1911 session of the Legislature, have already been described in the "Chronicle," see V. 94, p. 1713. The other two amendments were provided for at the special session of 1912 and "make the county treasurer ex-officio tax collector" and "permit county treasurers to appoint deputies and clerical assistance when so empowered by the board of county commissioners."

Mississippi.—*Proposed Constitutional Amendments.*—On Nov. 5 a vote will be taken on a proposal to amend Article 4, Section 33, of the State constitution, so as to establish the initiative and referendum. Another amendment to be passed upon on Nov. 5 changes the style of bills to "Be it enacted by the people of the State of Mississippi." Still another amendment provides that in civil suits nine or more jurors may agree upon a verdict. The amendment providing for the initiative and referendum is given in full below:

Amend Article 4, Section 33, of the constitution of the State of Mississippi so as to read as follows:

Section 1. The legislative power of the State of Mississippi is vested in the Senate and House of Representatives, but the people reserve to themselves the power to propose laws and amend them to the constitution, and to enact or reject the same at the poll independent of the legislative assembly, and also reserve the power, at their own option, to approve or reject at the polls any Acts of the Legislative Assembly.

Sec. 2. The first power reserved by the people is Initiative, and fifteen per centum of the legal voters shall have the right to propose any legislative measure and twenty per centum of the legal voters shall have the right to propose amendments to the constitution by petition, and every such petition shall include a full text of the measure so proposed. Initiative petitions shall be filed with Secretary of State not less than three months before the election at which they are to be voted upon.

The second power is the Referendum, and it may be ordered (except as to laws necessary for the immediate preservation of the public peace, health or safety) either by petition signed by ten percentum of the legal voters or by the Legislature as other bills are enacted. The ratio and percentum of legal voters hereinbefore stated shall be based upon the total number of votes cast at the last general election for the State office receiving the highest number of votes at such election.

Sec. 3. Referendum petitions shall be filed with the Secretary of State not more than ninety days after the final adjournment of the session of the Legislature which passed the bill on which the Referendum is demanded. The veto power of the Governor shall not extend to measures voted on by the people. All elections on measures referred to the people of the State shall be had at the next election held throughout the State, except when the Legislature or the Governor shall order a special election for the express purpose of making such reference. Any measure referred to the people by the Initiative shall take effect and be in force when it shall have been approved by the majority of the votes cast in such election. Any measure referred to the people by the referendum shall take effect and be in force when it shall have been approved by a majority of the votes cast thereon, and not otherwise.

Petitions and orders for the Initiative and for the Referendum shall be filed with the Secretary of the State and addressed to the Governor of the State, who shall submit the same to the people. The Legislature to make suitable provision for carrying into effect the provisions of this Article.

Sec. 4. The Referendum may be demanded by the people against one or more items, sections or parts of any Act of the Legislature, in the same manner in which such power may be exercised against a complete Act. The filing of a referendum petition against one or more items, sections or parts of an Act shall not delay the remainder of such Act from becoming operative.

Sec. 5. The powers of the Initiative and Referendum reserved to the people by this constitution for the State at large are hereby further reserved to the legal voters of every county, district and municipality therein as to all local legislation or action in the administration of county, district and municipal government in and for their respective counties, districts and municipalities. The manner of exercising said powers shall be prescribed by general laws, except that boards of supervisors may provide for the time of exercising the Initiative and Referendum powers as to local legislation in their respective counties and districts. The requisite number of petitioners for the invocation of the Initiative and Referendum in counties and districts shall bear twice or double the ratio to the whole number of legal voters in such county or district as herein provided therefor in the State at large.

Sec. 6. Any measure rejected by the people through the power of the Initiative and Referendum can not be again proposed by the Initiative within three years thereafter by less than thirty per centum of the legal voters.

Sec. 7. The reservation of the powers of the Initiative and Referendum in this Article shall not deprive the Legislature of the right to repeal any law, propose or pass any measure which may be consistent with the constitution of the State and the Constitution of the United States.

Sec. 8. Laws shall be provided to prevent corruption in making, procuring and submitting Initiative and Referendum petitions.

Missouri.—*Proposed Constitutional Amendments.*—Nine amendments to the State constitution, four of which were proposed by initiative petition, will be submitted to the voters of this State at the general election on Nov. 5.

The first amendment authorizes the Legislature to establish and maintain free public schools for the gratuitous instruction of persons between 5 and 6 and over 20 years of age. The constitution now provides for the free instruction of persons between 6 and 20 years of age.

The second amendment allows the county of St. Louis, with the assent of two-thirds of the voters, to become indebted in a larger amount than is specified and limited by Section 12 of Article X of the constitution, not exceeding an additional 5% of the taxable value, for the purpose of constructing district sewers or purchasing or constructing water-works. It is further provided that an annual tax shall be levied sufficient to pay the principal of such sewer debt within 10 years and the water debt within 20 years.

The third amendment increases the rates of taxation for local purposes in cities and towns having less than 30,000 and over 10,000 inhabitants from 60 to 100 cents on the $100 valuation and from 50 to 90 cents on the $100 in cities and towns having less than 10,000 and over 1,000 inhabitants.

The fourth amendment requires that all voters shall be male citizens over 21 years of age. At present male persons of foreign birth are eligible providing they have declared their intention to become citizens not less than one year nor more than five years before offering to vote.

The fifth amendment provides for the registration of all voters in counties having a population of 50,000 or more and which adjoin a city having a population of 300,000 or more.

The sixth amendment, proposed by initiative petition, provides for raising all revenue by taxes on land, inheritances and franchises for public service utilities, exempting from taxation all personal property (including State and municipal bonds) and improvements on lands, abolishing poll and occupation taxes for revenue purposes; abolishing the constitutional limitation upon rates of taxation for State, county, school and municipal purposes and assessing all property subject to tax at its true and actual value.

This amendment provides for the addition of the following sections to Article X.

Section 1. All property now subject to taxation shall be classified for purposes of taxation and for exemption from taxation, as follows:

Class one shall include all personal property. All bonds and public securities of the State and of the political sub-divisions and municipalities thereof, now or hereafter issued, shall be exempt from all taxes, State and local, from and after the adoption of this amendment; and all other personal property shall be exempt from all taxes, State and local in the year 1914 and thereafter; *Provided*, that nothing in this amendment shall be construed as limiting or denying the power of the State to tax any form of franchise, privilege or inheritance.

Class two shall include all improvements in or on lands, except improvements in or on lands now exempt from taxation by law. In the year 1914 and 1915 all property in class two shall be exempt from all taxes, State and local, to the extent of one-fourth of the assessed value of such property, in the years 1916 and 1917 to the extent of two-fourths; in the years 1918 and 1919 to the extent of three-fourths, and in the year 1920 and thereafter all property in class two shall be exempt from all taxes, State and local; *Provided, however*, that in the year 1914 and thereafter, the improvements to the extent of $3,000, in assessed value on the homestead of every householder, or head of a family, shall be exempt from all taxes, State and local.

Class three shall include all lands in the State, independent of the improvments thereon or therein except lands now exempt from taxation by law, and shall also include all franchises for public service utilities, and no property in class three shall ever be exempt from taxation.

Section 2. All property subject to taxation in this State shall be assessed for taxes at its true and actual value.

Section 3. No poll tax shall be levied or collected in Missouri ,nor shall any tax whatsoever be levied or imposed on any person, firm, merchant, manufacturers trade, labor, business, occupation or profession, under the form or pretext of a license for revenue after December 31st 1913; but nothing herein shall be construed as affecting the licensing of any business, occupation, profession, place or thing, in the interest of the public peace, health or safety; and nothing berein contained shall be construed as changing the present laws governing the regulation of the manufacture and sale of fermented, vinous and spirituous liquors.

Section 4. The existing constitutional limitations upon the rates of taxation for State, county, school and municipal purposes shall have no force and effect after January 1st 1914.

Section 5. The General Assembly shall provide the legislation necessary to secure full and effective compliance with the purposes and intent of this amendment. Nothing in this amendment shall be construed to limit the initiative and referendum powers reserved by the people.

The seventh amendment, also proposed by initiative petition, abolishes the present State Board of Equalization and provides for the appointment by the Governor of a State Tax Commission in lieu thereof.

The eighth amendment, also proposed by initiative petition, provides that grand juries, in investigating elections, may open ballot boxes, compel the production of registration lists, voting lists and tally sheets; provides for trials on indictments returned in such investigations; prescribes the manner of selection and the qualifications of election officials; requires policemen to be stationed in and near polling places in certain cities and prescribes the manner of voting therein.

The ninth amendment, likewise proposed by initiative petition, provides for levying and collecting on each $100 assessed valuation a State tax of ten cents for the support of the public elementary and high schools, State normals, Lincoln Institute and the State University.

New York State.—*Dallas, Tex., Bonds Held to Be Legal Investments for New York Savings Banks.*—Attorney-General Thomas Carmody, in a recent opinion, holds that bonds of the city of Dallas are legal investments for New York State savings banks. The question raised was whether the failure to pay the debts incurred by the State of Texas in aid of the rebellion against the United States was a repudiation within the meaning of Section 146 of the banking law of New York State, which forbids investments in bonds of a city in a State which has failed to pay any debts "authorized by the Legislature * * * to be contracted." The Attorney-General holds that, as there was no recognized legal State Government in Texas from 1861 to 1869, the debts contracted during that period and subsequently repudiated were not authorized by the Legislature. The opinion follows:

The investments by the trustees of savings banks of this State of the funds of such banks are governed by Section 146 of the Banking Law, providing in part as follows:

"*In What Securities Deposits May Be Invested.*—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows: * * *

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least 25 years prior to the making of said investment, and has not, since Jan. 1 1878, defaulted for more than 90 days in the payment of any part, either of principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. * * * If at any time the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an

authorized investment for the moneys of savings banks, but the Superintendent of Banks may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt."

Accompanying the communication from the Superintendent of Banks were the certificates of the Acting State Comptroller of Public Accounts of the State of Texas, of the State Treasurer of Texas and of the Commissioners of Finance and Revenue of the City of Dallas, an examination of which certificates shows that the said city has complied with the conditions and restrictions contained in said section, except in so far as the question may arise whether the State of Texas has not repudiated part of its State debts and defaulted in the payment of the principal and interest thereof since Jan. 1 1861.

Texas was one of the States that seceded from the United States at the beginning of the Civil War, and between the time of such secession and Aug. 5 1865 various debts were incurred and the bonds of the State issued therefor, some of which debts have been left unpaid.

Those debts were incurred and bonds issued by a State Government organized for the purpose of the war, and in order to clearly understand the circumstances under which they were incurred and left unpaid, a brief history of the State of Texas during the time in question is necessary.

As appears from the certificates mentioned above, Texas had no bonded debt at the beginning of the Civil War.

On Feb. 1 1861 a convention called for the purpose adopted an ordinance purporting "to dissolve the union between the State of Texas and the other States united under the compact 'The Constitution of the United States of America,'" the call for which convention had been ratified by the Legislature and which ordinance was submitted to the people of the State and adopted. After such adoption the convention again assembled, declared that the ordinance had been adopted, that the State had withdrawn from the Union of States and passed a resolution requiring the officers of the State Government to take an oath to support the provisional government of the Confederate States, and that if "any officer refuses to take such oath in the manner and within the time prescribed, his office shall be deemed vacant and the same filled as though he were dead."

On March 16 1861 the convention passed an ordinance declaring that, whereas the Governor and Secretary of State had refused or omitted to take the oath, their offices were vacant, and that the Lieutenant-Governor should exercise the authority of the Governor.

The convention of Feb. 4 1861 also adopted a resolution designating seven delegates to represent the State in the convention of seceding States at Montgomery. So that "during the whole of that war there was no Governor or judge or any other State officer in Texas who recognized the national authority." (Texas vs. White, 7 Wall. U. S., 700.)

And Congress, by Act of March 2 1867, declared that "no legal State Government or adequate protection for life or property now exists in the rebel States."

On July 28 1868 the adoption of the Fourteenth Amendment to the Constitution of the United States was certified to, said amendment reading as follows:

"Neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States, or any claim for the loss or emancipation of any slave; but all such debts, obligations and claims shall be held illegal and void. The Congress shall have power to enforce by appropriate legislation the provisions of this article." (15 Stat. at Large, Appendix XIV.)

A new constitution for the State of Texas, submitted to the people by direction of Congress, was ratified by the people and laid before Congress on March 30 1870. On that day an Act of Congress was approved, admitting the State of Texas to representation in Congress in the United States. By this new constitution the ordinance of secession above referred to was declared null and void from the beginning, and all laws founded upon such ordinance null and void from the date of their passage, and all debts created by the so-called State of Texas from Jan. 28 1861 to Aug. 5 1865 were declared invalid and their payment prohibited.

It thus appears that from Jan. 28 1861 to March 30 1870 the State of Texas had no government recognized by the United States, and that it was prohibited by the Constitution of the United States from paying its indebtedness incurred in aid of the rebellion.

By Act of the Texas Legislature passed May 2 1871, an auditorial board was created whose duty it was to audit claims against the State and which board, it is apparent from the documents submitted herewith, separated the indebtedness of the State into that which was valid and that which was invalid, basing their judgment upon the facts as to whether or not the indebtedness was incurred in aid of the rebellion.

Bonds were issued for that portion deemed valid, while the remainder was repudiated and never has been paid.

There having been during the time in question no recognized legal State government, it cannot be said that the debts incurred by said government were "authorized by the Legislature * * * to be contracted," ithin the meaning of the said Section 146 of the Banking Law, and the failure of the State to pay its indebtedness incurred in aid of the rebellion against the United States, which it was prevented from paying by the Constitution of the United States, cannot be said to be a repudiation of a State debt or that the State of Texas has made default in the payment of its principal debt or the interest thereon within the meaning of said section.

It appears that during the war United States bonds and coupons were transferred from school and university funds to other funds and the proceeds used in aid of the rebellion, which bonds and coupons, so far as the amount used for such purpose is concerned, have not been paid. While it is doubtful whether the section above quoted refers to the debt of a State to one of its departments or branches, yet it is apparent from the documents and certificates mentioned herein that the valid portion of this indebtedness has been paid by the State.

I am, therefore, of the opinion that the bonds of the City of Dallas, Texas, are legal investments for savings banks of this State.

Dated Sept. 14 1912.

THOMAS CARMODY, Attorney-General.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Sept. 30:

STORM SEWER BONDS.
Sub-Dist. 7 of Capitol Hill Storm Sewer Dist. 1—Bonds 9 to 12, incl.
South Capitol Hill Storm Sewer Dist. 2—Bonds 105 and 106.
West Denver Storm Sewer Dist. 1—Bond 53.

SANITARY SEWER BONDS.
Sub-Dist. 10 of East Side Sanitary Sewer Dist. 1—Bond 30.
Sub Dist. 11 of East Side Sanitary Sewer Dist. 1—Bond 53.
Seventh Ave. Special Sanitary Sewer Dist.—Bond 2.

IMPROVEMENT BONDS.
East Side Improvement Dist. 2—Bond 59.
East Side Improvement Dist. 4—Bond 1.
North Side Improvement Dist. 8—Bond 45.
North Side Improvement Dist. 12—Bonds. 1 to 4, incl.
South Capitol Hill Improvement Dist. 2—Bonds 35 and 36.

PAVING BONDS.
Alley Paving Dist. 12—Bond 16.
Alley Paving Dist. 14—Bond 15.
Alley Paving Dist. 15—Bond 15.

Lake County (P. O. Leadville), Colo.—*Bond Call.*—Interest ceases Oct. 1 1912 on bonds Nos. 56 to 67, incl., of $100 each, Nos. 56 to 67, incl., of $500 each, and Nos. 56 to 67 of $1,000 each. Date Nov. 15 1901. Payment will be made at the office of F. E. Kendrick, County Treasurer.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Sept. 16 include the following list of municipal bonds which have been called for redemption:

Benton County, Mo.—4% refunding bonds Nos. 141 to 145, 150 to 155, 160 to 165, 170 to 175, 240 to 245, 250 to 255, all numbers incl., each for $1,000, dated 1902, were called to be paid Sept. 18 1912.

Butler County, Mo.—6% building bonds of School District No. 1, three for $100 each, dated Sept. 1 1908, were called to be paid Sept. 1 1912.

Princeton, Mercer County, Mo.—6% water-works bonds Nos. 1, 2, 3 and 4, for $500 each, dated Aug. 1 1907, were called to be paid on or before Sept. 1 1912.

Pitkin County, Colo.—*Bond Call.*—W. K. Hanson, County Treasurer, has called for payment 8% judgment bonds. Interest ceases Sept. 18.

Pontchartrain Levee District, La.—*Bond Call.*—Payment will be made Nov. 1 at the Whitney Central Nat. Bank, New Orleans, of all outstanding 6% bonds, Series "C", maturing November 1 1912.

The official notice of this call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment Oct. 1 at the City Treasurers' Office:

GRADE BONDS.

Name—	District.	Nos. of Bds. Called.
Cotta	37	8
Fifteenth	581	6-11 incl.
First	603	7-13 incl.
Fourteenth	667	2-4 incl.
Greene	644	3
Mission	265	16-17
Perry	403	6-7
Post	460	35-41 incl.
Seventh	422	11-12
Twelfth	2	18
Thirteenth	612	5
Wall	68	18
Walton	647	4-5

WALK BONDS.

Carlisle	205	9
Glass	415	6
Sixteenth	309	4
Third	436	8

SEWER BONDS.

Name—	District.	Nos. of Bds. Called.
Alley	857	2-5 incl.
Cotta	686	5
First	5	37-41 incl.
Fifth Ward	1	148-149
Sharp	585	6-7
Seventh	698	5
Sixteenth	681	4-6 incl.
Twelfth	700	2
Thirteenth	630	2-4 incl.

PAVING BONDS.

Eighth, Ninth and Maple	614	5-9 incl.
Fifth	596	7-8
Grand	519	27-52 incl.
Monroe	245	87-99 incl.
Sprague	76	22
Sixth	702	3-6 incl.

Tacoma, Wash.—*Bond Call.*—The following local improvement district bonds are called for payment:

District.	Nos. of Bonds.	Int. Ceases.	District.	Nos. of Bonds.	Int. Ceases.
236	81-98 incl.	Aug. 20 1912	341	18-23 incl.	Sept. 6 1912
355	136-165 incl.	Aug. 20 1912	680	25-41 incl.	Sept. 6 1912
173	151-186 incl.	Aug. 20 1912	350	32-37 incl.	Sept. 8 1912
442	1-2 incl.	Aug. 23 1912	399	65-82 incl.	Sept. 8 1912
452	1-42 incl.	Aug. 23 1912	400	21-25 incl.	Sept. 11 1912
751	7-10 incl.	Aug. 23 1912	619	27-36 incl.	Sept. 11 1912
754	1-6 incl.	Aug. 23 1912	697	7-8 incl.	Sept. 11 1912
803	1	Aug. 23 1912	179	26-32 incl.	Sept. 11 1912
571	1-3 incl.	Aug. 23 1912	527	27-38 incl.	Sept. 11 1912
407	130-176 incl.	Aug. 26 1912	694	49-93 incl.	Sept. 13 1912
616	6-7 incl.	Aug. 26 1912	701	13-28 incl.	Sept. 13 1912
624	21-30 incl.	Aug. 26 1912	335	148-166 incl.	Sept. 14 1912
604	14-17 incl.	Aug. 29 1912	339	485-596 incl.	Sept. 14 1912
607	89-102 incl.	Aug. 29 1912	628	62-93 incl.	Sept. 18 1912
430	77-157 incl.	Aug. 31 1912	429	98-185 incl.	Sept. 20 1912
800	1-4 incl.	Sept. 1 1912	433	40-86 incl.	Sept. 20 1912
804	1-2 incl.	Sept. 1 1912	454	1-8 incl.	Sept. 20 1912
603	1-5 incl.	Sept. 1 1912	684	1-4 incl.	Sept. 20 1912
457	1-5 incl.	Sept. 5 1912	796	1-19 incl.	Sept. 20 1912
805	1-5 incl.	Sept. 5 1912	575	1	Sept. 20 1912

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BOND SALE.*—The Cleveland Trust Co. of Cleveland was awarded at 102.27 ,reports state, $128,000 4% 30-year bonds.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BONDS VOTED.*—An election held Sept. 17 in eight townships in this county on the proposition to issue railroad aid bonds, aggregating $100,000 resulted, we are informed, in the authorization of $85,000 bonds.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND OFFERING.*—Proposals will be received until and including Oct. 28 (to be opened Nov. 4) by Emily W. Tennent, Clerk Bd. of Ed., for $60,000 20-30-yr. (opt.) refunding bonds.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION.*—At an election to be held Nov 5 the voters will have submitted to them the question of issuing $15,000 electric-light-plant bonds.

ALTOONA, Etowah County, Ala.—*BOND ELECTION PROPOSED.*—An election will be held to vote on the proposition to issue $10,000 water and light bonds.

AOXEE DRAINAGE DISTRICT, Yakima County, Wash.—*BOND SALE.*—Reports state that an issue of $80,000 bonds have been sold to the New First Nat. Bank of Columbus, Ohio, for 6s.

ARANSAS PASS, San Patricio County, Tex.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $10,000 5% 20-40-year (opt.) street-impt. bonds recently bought at par (V. 95, p. 700) was Cutter, May & Co. of Chicago. Denom. $1,000. Date April 15 1912. Int. A.&O.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—On Sept. 18 $3,218 64 6% 1-10-year (opt.) sewer bonds were awarded to Terry Briggs & Slayton of Toledo at par and int. No other bids were received. Denom. $300. Date Sept. 1 1912. Interest semi-annual.

ATHOL, Worcester County, Mass.—*BOND SALE.*—On Sept. 21 the $35,000 4% 4.9-yr. (av.) coup. school-house loan bonds (V. 95, p. 767) were awarded to E. H. Rollins & Sons of Boston at 100.160. Other bids follow:

Blodget & Co., Boston ..... 100.033 | Athol Sav. Bank, Athol 100
Curtis & Sanger, Boston ..... 100.01 |

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 14 by E. O. Howell Jr., Borough Clerk, for $29,000 5% (with priv. of registration) boardwalk tax-free bonds. Denom. $500. Deposit of 2% required.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 30, it is stated, by James Cunning, City Clerk, for $13,058 37 5% 20-yr. impt. and $5,120 54 6% 1-20-yr. (opt.) impt. bonds. Int. semi-ann. Cert. check for 5% required.

BAKERSFIELD, Kern County, Cal.—*BONDS AWARDED IN PART.*—On Sept. 16 two issues of 5% bonds, aggregating $87,000 (V. 95, p. 635), were awarded to the State of California at 105.194, reports state. These securities are part of four issues aggregating $447,000, offered on Sept. 16.

BELLE PLAINE, Sumner County, Kan.—*BOND ELECTION PROPOSED.*—According to reports, this place will soon vote on the issuance of electric-light-plant and water-works bonds.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by T. M. Weaver, City Aud., for the following 6% coupon assess. bonds:

$734 94 North St.-impt. bonds. Denom. $73 49. Date Sept. 1 1912.
2,436 58 Monroe St.-impt. bonds. Denom. $243 66. Date Oct. 1 1912.
1,850 00 Ellis Ave.-impt. bonds. Denom. $185. Date Oct. 1 1912.

Auth. Sec. 3914 Gen. Code. Int.ann. in March. Due one bond of each issue on March 1 from 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BERRINGTON, Cook County, Ill.—*BOND SALE.*—On Sept. 16 the $12,000 (amount reduced from $13,000) 5% gold coupon septic-tank-construction and sewer-system bonds voted June 4 (V. 94, p. 1715) were awarded, reports state, to C. S. Kidder & Co. of Chicago.

BIG VALLEY SCHOOL DISTRICT, Modoc County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by the Bd. of Co. Supervisors (P. O. Alturas), it is stated, for $2,000 7% bonds. Denom. $200.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were awarded at 100.90 and interest, reports state, $12,000 impt. bonds.

BLOOMVILLE, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by A. S. Prouse, Vil. Clerk, for the following 4½% assess. bonds:
$3,735 Marion St. impt. bonds. Denom. $415.
5,490 New Haven St. impt. bonds. Denom. $610.
Auth. Secs. 3821 & 3914, Gen. Code. Date Oct. 5 1912. Int. M. & S. at office of Vil. Treas. Due one bond of each issue yrly. Sept. 1 1914 to 1922 incl. No transcript of proceedings will be furnished, but records will be open at all times for inspection. Right is reserved to reduce amount of bonds offered by the amount of assessments paid in cash prior to date of sale.

BOGART, Oconee County, Ga.—*BOND SALE.*—The Mayor advises us under date of Sept. 20 that the $5,000 5% bldg. bonds offered on May 1 (V. 94, p. 1131) have been sold.

BOISE, Ada County, Idaho.—*BONDS PROPOSED.*—According to reports, this city will issue $250,000 sewer-system-construction bonds.

BOSTON, Mass.—*BOND SALE.*—On Sept, 27 the ten issues of 4% reg. tax-free bonds, aggregating $4,089,000 (V. 95, p. 767) were awarded to a syndicate composed of Wm. A. Read & Co., Adams & Co., Blake Bros. & Co. ans Perry, Coffin & Burr, at 101.37.

BOWLING GREEN, Warren County, Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $300,000 (not $350,000 as at first reported) 4% 5-30-year (opt.) sewer bonds (V. 95, p. 635) will be held Nov. 5.

BRUNING, Thayer County, Neb.—*NO ACTION YET TAKEN.*—We are advised under date of Sept. 23 that no action has yet been taken looking toward the issuance of the $3,400 electric-light bonds voted July 2 (V. 95, p. 126.)

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Powesheik County, Iowa.—*BOND SALE.*—The $45,000 school bonds voted Aug. 3 (V. 95, p. 434) have been awarded to Geo. M. Bechtel & Co. of Davenport.

BUFFALO, N. Y.—*BOND SALE.*—On Sept, 27 the six issues of 4¼% reg. tax-free bonds (V. 95, p. 767) were disposed of, despatches state, as follows:
$500,000 20-year school bonds to the Columbia Nat. Bank of Boston at 100.005.
300,000 20-year water bonds to the Central Nat. Bank of Buflalo at 100.003.
111,000 25-year water refunding bonds to Adams & Co. of N. Y. at 100.23.
188,800 20-year park bonds to the Columbia Nat. Bank of Boston at 100.002.
135,000 20-year police and fire-dept. bonds to the Columbia Nat. Bank of Boston at 100.002.
50,000 20-year hospital bonds to the Columbia Nat. Bank of Boston at 100.002.

BURLINGAME, Coffey County, Kansas.—*BOND ELECTION.*—On Oct. 10 an election will be held to vote on the proposition to issue $56,000 water-works and $12,000 sewerage bonds, reports state.

CALCASIEU PARISH SCHOOL DISTRICT NO. 12, La.—*BONDS OFFERED BY BANKERS.*—Cutter, May & Co. of Chicago are offering to investors $50,000 5% building bonds. Denom. $500. Date Feb. 1 1912. Interest F. & A. at the Fourth Nat. Bank, N. Y. Due as follows:

$1,500 Feb. 1 '13	$2,000 Feb. 1 '18	$2,500 Feb. 1 '23	$3,500 Feb. 1 '28
1,500 Feb. 1 '14	2,000 Feb. 1 '19	2,500 Feb. 1 '24	3,500 Feb. 1 '29
2,000 Feb. 1 '15	2,500 Feb. 1 '20	3,000 Feb. 1 '25	3,500 Feb. 1 '30
1,500 Feb. 1 '16	2,500 Feb. 1 '21	3,000 Feb. 1 '26	4,000 Feb. 1 '31
2,000 Feb. 1 '17	2,500 Feb. 1 '22	3,000 Feb. 1 '27	1,500 Jan. 1 '32

Bonded debt this issue. Assessed valuation, $838,280; real value, $3,000,000.

CANTON, Starke County, Ohio.—*BOND OFFERING.*—Proposals wil be received until 12 m. Oct. 14, it s stated, by E. C. Brumbaugh, City Aud., for $8,000 4-5-6-yr. (aver.) ; $1,500 8-yr.; $3,500 3¼-yr. (aver.) and $600 8-yr. 4½% street-impt. bonds. Int. semi-ann. Cert. check for 5% required.

CARTER COUNTY (P. O. Ardmore), Okla.—*BONDS PROPOSED.*—Local papers state that the County Commrs. have been ordered by Judge Russell of the District Court to issue $46,000 bonds to liquidate the outstanding debt of the county.

CASS COUNTY (P. O. Linden), Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 1 by the Co. Judge for the $35,000 5% Atlanta Precinct gold road bldg. bonds recently voted (V. 95, p. 65). Denom. $875. Int. at Atlanta. Due 40 yrs.; optional 20 yrs. from date. No other debt. Assess. val. 1911, $1,120,151.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Cal.—*BONDS DEFEATED.*—Reports state that the election held Sept. 28 resulted in the defeat of the proposition to issue the $6,000 building bonds (V. 95, p. 635).

CATAWISSA, Columbia County, Pa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 8 for the $16,000 5% 30-year bonds authorized Aug. 12 (V. 95, p. 497).

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—On Sept. 24 the $25,000 5% tax-free road-impt. bonds (V. 95, p. 767) were awarded to Townsend, Scott & Son of Baltimore at 105.211, reports state.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—Reports state that this place has disposed of $3,000 school bonds.

CHARLOTTE, Mecklenburg County, No. Car.—*BOND SALE.*—We are advised that $150,000 (not $140,000 as reported in V. 95, p. 767) 4½% 30-year sewer bonds were awarded, $100,000 to the Equitable Life Assurance Society and $50,000 to the Mutual Life Insurance Co. at 100.26. Denom. $1,000. Date July 1 1912. Interest J. & J.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 9 by I. C. Thompson, Mayor, for $45,000 4½% coupon paving (city's portion) bonds. Denom. $1,000. Date Sept. 1 1912. Interest at the National City Bank in N. Y. City. Due Sept. 1 1942. Certified check for 1% of the bonds bid for, payable to J. M. Payne, City Treasurer, required.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On Aug. 31 $2,500 1-10-year (opt.) bldg. bonds were awarded to the State of Washington at par for 5⅛s. Denom. $500. Int. ann. in Sept.

CHICOPEE, Hampden County, Mass.—*BIDS REJECTED.*—All bids received on Sept. 27 for the $25,000 4-months' temporary loan offered on that day were rejected, according to reports.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 10 providing for the issuance of $1,500 4% coup. street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 30 1912. Int. ann. at office of City Treas. Due Sept. 30 1932.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 10 providing for the issuance of $69,000 4% sewerage (city's portion) bonds. Denom. $500 or multiples thereof, as City Auditor may determine. Date Nov. 10 1912. Due Nov. 10 1932.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND ELECTION.*—Reports state that the question of issuing $300,000 road-construction bonds will be submitted to a vote at the general election.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS AWARDED IN PART.*—Of the $200,000 4% coup. court-house bldg. bonds offered on Sept. 20, $195,000 were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at par and interest. There were no other bidders. Denom. $500. Date Aug. 1 1912. Int. J. & J. beginning July 1 1913. The maturity of the whole issue is as follows: $5,000 each six months from July 1 1913 to Jan. 1 1933 inclusive.

CLEARWATER, Pinellas County, Fla.—*BONDS VOTED.*—An election held Sept. 10 resulted in favor of the proposition to issue $40,000 5% paving, pier and park bonds. The vote was 48 to 9. Due Oct. 1 1932. We are advised that the date of the offering has not yet been fixed.

CLEVELAND, Ohio.—*BOND SALE.*—On Sept. 23 the following bids were received for the $222,000 4% 15-year coup. fund. bds. (V. 95, p. 497).

Otis & Co. and Hayden,	*$225,685 20	Stacy & Braun, Toledo-	
Miller & Co., Cleve.-		Tillotson, Wolcott & Co., Cleveland	$224,387 00
Cleve. Trust Co., Cleve.	224,530 80		
Well, Roth & Co., Cin.		C. E. Denison & Co., Cleveland	224,287 80
Provident Sav. Bank & Trust Co., Cincinnati		Mayer, Deppe & Walter, Cincinnati	
Seasongood & Mayer, Cin.	224,575 20		

* It is stated that this bid was successful.

BONDS AUTHORIZED.—On Sept. 16 an ordinance was passed providing for the issuance of $500,000 4% coupon (city's portion) paving and sewer bonds. Denom. $1,000. Date Oct. 1 1912. Interest semi-annually at the American Exch. Nat. Bank in N. Y. Due Oct. 1 1937.

CLEVES, Hamilton County, Ohio.—*BOND SALE.*—On Sept. 23 the $5,000 5% 5-14-year (ser.) street-impt. bonds (V. 95, p. 636) were awarded to Seasongood & Mayer of Cin. at 106.78 and int.—a basis of about 4.13%. Other bids follow:

New First Nat. Bank, Col.	$5,307 00	Davies-Bertram Co., Cin.	$5,276 60
Prov. S. B. & Tr. Co., Cin.	5,292 00	Hamilton Co. Nat. Bank, Cleveland	5,250 00
Well, Roth & Co., Cin.	5,277 50		

CLINTON, Dewitt County, Ill.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed Sept. 16 providing for the issuance of $31,393 92 street-improveemnt bonds.

CLINTON, Worcester County, Mass.—*BOND OFFERING.*—Reports state that proposals will be received until 10:30 a. m. Oct. 3 by the City Treasurer for $15,000 4% 30-year water bonds.

COLUMBUS, Muskogee County, Ga.—*BONDS DEFEATED.*—The election held Aug. 10 resulted in the defeat of the proposition to issue the $350,000 4½% water-works bonds and not in favor of same as we were at first advised (V. 95, p. 435).

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Sept. 16 providing for the issuance of the following 4% coup. bonds:
$3,000 Alley north of Seventh Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept. 1 1913.
2,000 Bank St. impt. assess. bonds. Denom. $1,000. Date not later than March 1 1913. Due Sept. 1 1924, opt. March 1 1914.
8,000 Eighteenth Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept. 1 1913.
6,000 Indianola Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept.1 1913.
200,000 street-impt. (city's portion) bonds. Denom $1,000. Date not later than March 1 1913. Due March 1 1933.
Interest M. & S.

CONLEY SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 11 by the Board of County Supervisors (P. O. Bakersfield), it is stated, for $10,000 bonds.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental) Putnam County, Ohio.—*BOND SALE.*—We have just been advised that the $1,800 5% coupon school bonds offered on March 20 (V. 94, p. 779) were disposed of on that day to the Security Sav. Bank & Trust Co. of Toledo for $1,901 50 (105.63) and blank bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—*PROPOSED.*—According to reports the proposition to issue $2,000,000 bonds for a tuberculosis-hospital; a detention-hospital for insane patients and to improve the county building will probably be submitted to the voters at the November election.

CORDELLE, Crisp County, Ga.—*BOND SALE.*—Woodin, McNear & Moore of Chicago have been awarded, it is stated the four issues of bonds, aggregating $95,000 offered without success on Aug. 21 (V. 95, p. 561.) The price paid was $97,500 or 102.63.

COQUILLE SCHOOL DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND ELECTION.*—According to local papers the question of issuing $30,000 high-school-erection bonds will be submitted to a vote on Oct. 26.

COULEE DE JAN DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND SALE.*—On July 19 the $35,000 5% drainage bonds (V. 95, p. 127) were awarded to C. H. Coffin of Chicago at "par less cost of bonds and attorney's opinion." Denom. $500. Date July 1 1912. Int. J. & J.

CRESCENT CITY, Del Norte County, Cal.—*BOND ELECTION PROPOSED.*—An election will probably be held in the future, reports state, to submit to the voters the question of issuing $45,000 sewerage-system bonds.

CRESSON, Cambria County, Pa.—*BONDS AUTHORIZED.*—According to reports, the Council on Sept. 20 authorized the issuance of $5,000 street-improvement bonds.

CROSS PLAINS INDEPENDENT SCHOOL DISTRICT (P. O. Cross Plains), Callahan County, Tex.—*BONDS AWARDED IN PART.*—On Sept. 10 $4,000 5% 20-40-year (opt.) building bonds, dated May 15 1912, were purchased by the State Permanent School Fund at par and int. The bonds are part of an issue of $12,000, $4,000 of which has already been disposed of (V. 95, p. 249).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 23 by J. F. Goldenbogen, Clerk Board of Commrs., for $1,000,000 4% coupon bonds. Auth. Secs. 2434, 2435 and 2438, Gen. Code. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. at office of County Treas. Due $16,000 each six months from Aptil 1 1914 to Oct. 1 1923, incl., and $17,000 each six months from April 1 1924 to Oct. 1 1943, incl. Transcript of proceedings, together with blank form of bid, furnished on application. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to the County Treas., required. Bids must be unconditional.

DADE COUNTY (P. O. Miami), Fla.—*BONDS VOTED.*—The election held Sept. 17 resulted in favor of the proposition to issue the $300,000 5% road bonds (V. 95, p. 495). The vote was 519 to 303. Due 1933, optional after 1923.

DEER PARK (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by F. Huber, Village Clerk, for $1,500 4½% sidewalk impt. (village's portion) bonds. Denom. $500. Date Sept. 12 1912. Int. M. & S. Due Sept. 12 1932. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On Sept. 21 $8,954 16 street-impt. bonds were awarded, reports state, to the New First National Bank of Columbus for $9,231 16, making the price 103.09.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION.*—An election will be held Nov. 5 to submit to the voters the question of issuing $100,000 road-construction bonds at not exceeding 4½% interest. Denom. $1,000. Date Jan. 1 1913. Due $10,000 yearly on Jan. 1 from 1918 to 1927, inclusive.

DETROIT, Mich.—*BONDS AUTHORIZED.*—Local papers state that on Sept. 24 the Common Council authorized the issuance of $200,000 bonds for a garbage-incinerating plant.

DEVILS LAKE SCHOOL DISTRICT (P. O. Devils Lake), Ramsey County, No. Dak.—*BONDS VOTED.*—At an election held Sept. 5 a vote of 38 "for" to none "against" was cast in favor of the issuance of $22,500 4% refunding bonds. Due $5,000 in 5, 10 and 15 years and $7,500 in 20 years.

DOUGLAS, Coffee County, Ga.—*BOND SALE.*—We are advised that this city disposed of the $25,000 school, $15,000 electric-light and water and $10,000 sewer 5% 30-yr. bonds offered on April 15 (V. 94, p. 930.)

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 1 by P. D. Cassidy, Clerk Bd. of Commrs., for the $250,000 5% gold coup. road bonds. Denom. $1,000. Date Dec. 1 1909. Int. J. & D. at Jacksonville. Due Dec. 1 1939. Official circular states that the county has never defaulted and that there is no litigation threatened whatever affecting in any manner this issue, which has been approved by Storey, Thorndike, Palmer & Dodge, Boston. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y. City. These securities are part of an issue of $1,000,000 voted Oct. 26 1909, $750,000 of which have been sold (V. 94, p. 1399).

EAST AND WEST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—*BOND OFFERING.*—We are advised that this district will offer for sale $600,000 irrigation bonds voted June 29 at not exceeding 6% int. It is stated that bids will be received until Oct. 1. Denom. $100 or $500. Int. J. & J.

EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—*DESCRIPTION OF BONDS.*—The $5,000 6% building bonds awarded on Aug. 5 to Wm. R. Staats Co. of Los Angeles (V. 95, p. 435) are in the denom. of $250 each and bear a date of June 7 1912. Interest annually at Visalia. Due $250 yearly June 7 from 1913 to 1932, incl. Total debt, this issue. Assessed valuation over $150,000; real valuation (est.), $300,000.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by O. L. Butts, Village Clerk,

for $1,900 5% coupon Taggart St. extension and sewerage bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) $400, (3) $500. Date Oct. 1 1912. Int. A. & O. at office of Chamberlain Bros. & Co., East Palestine. Due $500 yearly on Oct. 1 from 1914 to 1916, incl., and $400 Oct. 1 1917. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EDGEFIELD, Edgefield County, So. Car.—*BOND ELECTION PROPOSED.*—According to reports, a petition will be circulated calling for an election to vote on the question of issuing $5,000 additional electric-light-plant bonds.

ELDORADO, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by C. V. Campbell, Vill. Clerk, for $2,500 6% electric-light-system bonds. Auth. Sec. 3942 Gen. Code. Denom. (1) $200, (2) $400 and (5) $300. Date Oct. 1 1912. Int annual. Due $200 Oct. 1 1914. $300 yrly. Oct. 1 1915 to 1919 incl., and $400 on Oct. 1 in 1920 and 1921. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int. Auth. vote of 69 to 25 at election held Aug. 29.

ELECTRA, Wichita County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to the voters the question of issuing $16,000 water-works and sewerage bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 10 of the $73,000 Road Dist. No. 8 and $98,000 Road Dist. No. 9 5% bonds (V. 95, p. 701). Proposals for these bonds will be received until 2 p. m. on that day by J. C. Lumpkins, Co. Judge, or C. T. Spalding, Co. Aud. Auth. vote of 169 to 74 on $73,000 issue at an election held May 11, and vote of 245 to 112 on $98,000 issue at an election held Aug. 10. Denom. $1,000. Date Oct. 10 1912. Int. A. & O. at Austin or Nat. Park Bank in N. Y. City, at option of holder. Due Oct. 10 1952; optional beginning Oct. 10 1922. Official circular states that the county and its subdivisions have always met their obligations promptly and that there is no litigation or controversy. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the County Judge, required. Districts have no other debt. Assess. val. (No. 8), $1,124,620; (No. 9) $1,829,000.

ENDERLIN, Ransom County, No. Dak.—*BONDS VOTED.*—An election held Aug. 27 resulted in favor of the question of issuing $10,000 6% 20-yr. water bonds. The vote was 134 to 59.

ESSEX SCHOOL DISTRICT (P. O. Essex), Chittenden County, Vt.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Oct. 10 by the Treasurer for $25,000 4% 1-10-year (serial) building bonds. Interest semi-annual.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—*BONDS AWARDED IN PART.*—Geo. M. Bechtel & Co. of Davenport have been awarded $75,000 of the $85,000 bonds recently offered, but not sold (V. 95, p. 127.)

FALL RIVER, Mass.—*BOND SALE.*—On Sept. 19 $12,000 4% bonds were awarded to E. H. Rollins & Sons of Boston at 100.50 and int. Denom. $1,000. Date Sept. 3 1912. Due Sept. 3 1922.

FERDINAND SCHOOL DISTRICT NO. 46, Idaho.—*BONDS TO BE SOLD TO STATE.*—We are advised that the $1,500 6% 5-10-yr. (opt.) bldg. bonds will be sold to the State of Idaho. Denom. $500. Int. A. & O.

FILLMORE SCHOOL DISTRICT, Ventura County, Cal.—*BOND SALE.*—On Sept. 16 $6,000 5% 13-year bonds were awarded to Torrance, Marshall & Co. of Los Angeles at 102.10. Other bids follow:
Wm. R. Staats Co., Los An...$6,082 | Fillmore State Bank, Fillmore.$6,010
Denom. $1,000. Date Sept. 1 1912. Int. annually in September.
A similar issue of bonds was awarded on July 15 to Torrance, Marshall & Co. of Los Angeles (V. 95, p. 313).

FORSYTH SCHOOL DISTRICT (P. O. Forsyth), Monroe County, Ga.—*BOND OFFERING.*—Proposals will be received until Oct. 25 for $10,000 6% building bonds. Auth. vote of 230 to 9 at an election held Aug. 2.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $30,000 5% 10-40-year (opt.) Road District No. 3 bonds on Sept. 16.

FORT BRAGG SCHOOL DISTRICT (P. O. Fort Bragg), Mendocino County, Cal.—*BONDS VOTED.*—At an election held recently the proposition to issue $5,000 building impt. bonds carried, it is stated, by a vote of 93 to 3.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 9 by C. S. Lebright, Borough Clerk, for $74,500 5% sewer funding bonds. Denom. $500 Date Oct. 1 1912. Int. semi-ann. Due $5,000 yearly Oct. 1 1914 to 1927, incl., and $4,500 Oct. 1 1928. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in N. Y. and the validity is guaranteed by Caldwell, Masslich & Reed of N. Y. Cert. check, or cash, for 5% of amount bid, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by the City Auditor for the following 4½% assess. bonds:
$10,000 Maple St. impt. bonds. Denom. $500. Due $500 each six mos. from Mch. 1 1913 to Sept. 1 1922 incl.
10,000 Poplar St. impt. bonds. Denom. $500. Due $500 each six mos. from Mch. 1 1913 to Sept. 1 1922 incl.
1,000 Seneca Ave. impt. bonds. Denom. $100. Due $100. yrly. on Sept. 1 from 1913 to 1922 incl.
Auth., Secs. 3914 and 3939, Gen. Code. Date Sept. 1 1912. Int. M. & S. at any bank in Fostoria. Cert. check for 10% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within 10 days from time of award. Separate bids to be made for each issue offered.

FOWLER, Fresno County, Cal.—*BOND ELECTION.*—A vote will be taken on Oct. 8, it is stated, on the question of issuing $45,000 sewer-system and water-works bonds (V. 95, p. 374).

FREDONIA, Chatauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 30 by the Board of Trustees, H. L. Cumming, Treas., for $16,700 4½% reg. street-impt. bonds. Denom. $1,670. Date Oct. 1 1912. Int. semi-ann. in N. Y. exchange. Due $1,670 yrly. on Oct. 1 from 1913 to 1922 incl. Official circular states that the village has never defaulted on any of its bonds or interest and that there is no litigation pending or question as to the legality of this issue.

FREEDOM, Beaver County, Pa.—*BONDS AUTHORIZED.*—According to reports an ordinance has been passed providing for the issuance of $40,000 bonds.

FULTON, Oswego County, N. Y.—*BOND SALE.*—On Sept. 19 the $22,000 school bonds (V. 95, p. 498) were awarded to Douglas Fenwick & Co. of N. Y. at 100.82 for 4½s. Denom. $100. Due $1,000 yearly Oct. 1 from 1920 to 1941, inclusive.

GARRETTSON, Minnehaha County, So. Dak.—*BOND OFFERING.*—The City Auditor advises us that the $6,000 5% 10-year electric-light-plant bonds voted on June 3 (V. 95, p. 128) are now being offered for sale.

GERMANTOWN, Seward County, Neb.—*BOND ELECTION PROPOSED.*—The voters will have submitted to them the question of issuing $3,500 electric light-plant-constr. bonds, according to reports.

GENESSEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Proposals will be received. It is stated, for $100,000 good roads bonds.

GENEVA, Kane County, Ill.—*BOND OFFERING.*—Local papers state that this city is offering for sale the $15,000 city-hall bonds voted July 30 (V. 95, p. 374.)

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—On Sept. 23 the $1,500 5% reg. water-works-impt. bonds (V. 95, p. 636) were awarded to the Colonial Sav. Bank & Trust Co. in Fremont. Other bids follow:
Gibsonburg Banking Co., Gibsonburg ..$1,520
Stacy & Braun, Toledo ..... 1,500 and int., less $50 expenses.

GOLIAD INDEPENDENT SCHOOL DISTRICT, (P. O. Goliad), Goliad County, Texas.—*BONDS VOTED.*—The election held Sept. 16, resulted in favor of the proposition to issue the $20,000 bldg. bonds (V. 95, p. 702). The vote, according to reports, was 46 to 2.

GRANITE CITY, Madison County, Ill.—*BOND ELECTION.*—According to reports an election will be held Oct. 22 to vote on the question of issuing $43,000 park bonds.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—J. A. Betts, Co. Treas., will offer at public auction at 10 a. m. Oct. 7 $25,500 Hunter-Windham highway-impt. and $27,000 Hunter-Jewett highway-impt. 4% (county's portion) bonds. Denom. (1) $500 (52) $1,000. Date Oct. 1 1912. Int. F. & A. Due $5,500 Feb. 1 1934; $10,000 Feb. 1 1935; $10,000 Feb. 1 1936; $10,000 Feb. 1 1937; $10,000 Feb. 1 1938 and $7,000 Feb. 1 1939.

GREENVILLE, Mercer County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $23,000 4½% paving bonds awarded on Sept. 10 to the Colonial Trust Co. of Pittsburgh (V. 95, p. 769) was 101.60. Denom. $1,000. Date Nov. 1 1912. Interest M. & N.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BONDS VOTED.*—At an election held Sept. 19 the voters authorized the issuance of $21,000 site-purchase, bldg. and equipt. bonds. The vote, according to reports, was 90 to 50.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—Reports state that ordinances were passed on Sept. 17 providing for the issuance of $25,000 street-impt. and $12,000 Black St. bridge-impt. bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Sept. 23 the $25,308 49 4½% refunding bonds (V. 95, p. 702) were awarded, it is stated, to Well, Roth & Co. of Cincinnati for $25,720 49 and interest.

HERMOSA BEACH, Los Angeles County, Cal.—*BOND SALE.*—The $60,000 6% municipal-wharf bonds offered without success on Aug. 6 (V. 95, p. 702) have been awarded to the State Board of Control for $63,116, making the price 105.193.

HIGH SPRINGS, Alachua County, Fla.—*BONDS VOTED.*—An election held Sept. 17 resulted in favor of the proposition to issue $7,500 6% street-improvement bonds. The vote was 32 to 10.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by F. E. Jamison, Borough Clerk, for $35,000 4½% sewer bonds, according to reports. Interest annual. A similar issue of bonds was offered on Sept. 17 (V. 95, p. 702).

HOLDREGE, Phelps County, Neb.—*BONDS DEFEATED.*—The question of issuing the $5,000 park bonds was defeated at the election held Sept. 17 (V. 95, p. 498). The vote was 193 "for" to 166 "against", a three-fifths majority being necessary to carry.

HONEOYE FALLS, Monroe County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $42,000 water bonds voted Aug. 13. See V. 95, p. 436.

HUNTINGTON, Baker County, Ore.—*BOND SALE.*—Chas. S. Kidder & Co. of Chic. were awarded the $10,000 6% 1-5-yr. coupon city-hall-bldg. bonds offered on May 4 (V. 94, p. 999) we are advised.

INDIANA.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis, in their circular dated Sept. 23, describing bonds which they offer to investors, include the following issues, the sale of which we have not previously reported:

GRAVEL ROAD BONDS.

Clinton County.—$3,200 and $8,840 4½% tax-free Center Township bonds. Denom. $800 and $680 respectively. Date June 6 1912. Int. M. & N. at the Co. Treas. office at Frankfort. Due (for first issue) $800 May 15 1913 and 1916, $800 Nov. 15 1916 and $800 Nov. 15 1917 (for second issue), $680 Nov. 15 1913, $680 May 15 and Nov. 15 1914 and $680 each six months from Nov. 15 1917 to May 15 1922 inclusive .

Decatur County.—$4,556 4½% tax-free Washington Township bonds. Denom. $268. Date July 15 1912. Int. M. & N. at the Co. Treas. office at Greensburg. Due $268 each six months from May 15 1913 to Nov. 15 1919 incl., $268 Nov. 15 1921 and $268 May 15 and Nov. 15 1922.

Grant County.—$4,240 4½% tax-free Washington Township bonds. Denom. $212. Date July 2 1912. Int. M. & N. at the Co. Treas. office at Marion. Due $212 each months from May 15 1913 to Nov. 15 1922 incl.

Lawrence County.—$7,650 4½% tax-free Marshall Township bonds. Denom. $425. Date Sept. 3 1912. Int. M. & N. at the Co. Treas. office. Due $425 each six months from May 15 1913 to Nov. 15 1917 incl. and $425 each six months from May 15 1919 to Nov. 15 1922 incl. Total debt $41,497. Assess. val., $1,112,195; real val., $2,300,000. $4,000 4½% tax-free Marion Twp. bonds. Denom. $400. Date Sept. 3 1912. Int. M. & N. at the Co. Treas. office. Due $400 on May 15 and Nov. 15 in 1913, 1914, 1915, 1921 and 1922. Total debt, $100,830. Assess. val., $2,613,570. real value, $5,300,000. $5,000 4½% tax-free Parry Township bonds. Denom. $250. Date June 15 1912. Int. M. & N. at the Co. Treas. office. Due $250 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $15,932. Assess. val., $400,845; real val., $900,000.

Madison County.—$3,460 4½% tax-free Monroe Township bonds. Denom. $173. Date Aug. 15 1912. Int. M. & N. at the Co. Treas. office. Due $173 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $142,449.68. Assess. val., $3,655,445; real val., $8,000,000.

Martin County.—$19,600 4½% tax-free Halbert Township bonds. Denom. $980. Date July 15 1912. Int. M. & N. at the Martin County Bank at Shoals. Due $980 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $31,919. Assess. val., $561,180; real val., $1,000,000. $7,360 4½% tax-free Center Township bonds. Denom. $368. Date July 15 1912. Int. M. & N. at the First Nat. Bank at Loogootee. Due $368 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $20,776. Assess. val., $787,727; real val., $1,500,000.

Newton County.—$4,960 4½% tax-free Iroquois Township bonds. Denom. $248. Date June 3 1912. Int. M. & N. at the Discount & Trust State Bank at Kentland. Due $348 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $37,401. Assess. val., $524,650; real val., $1,000,000.

Warren County.—$21,120 Liberty Township and $5,800 Jordon Township 4½% tax-free bonds. Denom. $1,056 and $290 respectively. Date Aug. 5 1912. Int. M. & N. at the County Treas. office at Williamsport. Due one bond of each issue every six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $53,517. Assess. val., $1,720,630; real val., $3,500,000, for Liberty Township. Total debt, $34,136; assessed value, $1,744,840, real value, $3,500,000 for Jordon Township.

SCHOOL HOUSE BONDS.

Mt. Pleasant Township, Delaware County.—$6,500 4½% tax-free bonds. Denom. $500. Date Aug. 15 1912. Int. F. & A. at the Yorktown Bank, Yorktown. Due on Aug. 15 as follows: $1,000 yearly from 1913 to 1918 incl. and $500 in 1919. Total debt, $21,900. Assess. val., $1,851,730; real val., $3,000,000.

BRIDGE BONDS.

Lake County.—$44,500 4½% tax-free bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the County Treas. office at Crown Point. Due $3,500 Jan. 1 1916 and 1917, $4,000 July 1 1917, $3,500 Jan. 1 and $4,000 July 1 1918, $3,500 Jan. 1 1919 and $3,500 Jan. 1 and $4,000 July 1 in 1920, 1921 and 1922. Total debt, $283,500. Assess. val., $65,554,345; real val., $130,000,000.

COURT-HOUSE BONDS.

Hendricks County.—$4,500 4½% tax-free bonds. Denom. $500. Date July 15 1912. Int. J. & J. at the Co. Treas. office at Danville. Due $1,000 Jan. 15 1926 and 1928 and $2,500 Jan. 15 1929. Total debt, $225,000. Assess. val., $19,519,608; real val., $40,000,000.

IRONDEQUOIT (Town) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—*BOND SALE.*—On Aug. 17 the $5,900 5% site and bldg. bonds (V. 95, p. 374) were awarded to the Union Trust Co. in Rochester ,we are advised. Reports state that the price paid for these securities was 100.67.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—On Aug. 5 the $32,500 4% 3-yr. (aver.) coupon play-ground bonds (V. 95, p. 251) were awarded to J. S. Rippel of Newark at 100.076.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 18 4½% road bonds aggregating $12,875 60 were sold, reports state, as follows:
$2,500 00 Graham Twp. bonds to G. W. Thompson at 101.05. Denom. $125.
4,650 60 Madison Twp. bonds to the Madison Safe Deposit & Trust Co. at par and interest. Denom. $232 53.
5,725 00 Madison Twp. bonds to the Madison Safe Deposit & Trust Co. at par and interest. Denom. $286 25.

JOHNSTOWN, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by Gido Rowe, Village Clerk, for the following 5% improvement bonds:
$3,472 28 Coshocton St., Oregon St., Park St. and Pratt St. impt. (village's portion) bonds. Denom. (6) $500, (1) $472 28. Due $500 yearly on July 1 from 1915 to 1920, incl., and $472 28 July 1 1921.
1,477 00 Oregon St. impt. assess. bonds. Denom. (1) $477, (2) $500. Due $500 July 1 1913 and 1914 and $477 July 1 1915.
6,251 51 Coshocton St. impt. assess. bonds. Denom. (1) $251 51, (12) $500. Due $500 yearly on July 1 from 1913 to 1919, incl., $1,000 on July 1 1920 and 1921 and $751 51 July 1 1922.

1,987 28 Park St. impt. assess. bonds. Denom. (3) $500, (1) $487 28. Due $500 yearly on July 1 from 1915 to 1917, incl., and $487 28 July 1 1918.

3,755 89 Pratt Ave. impt. assess. bonds. Denom. (7) $500, (1) $255 89. Due $500 yearly on July 1 from 1913 to 1919, incl., and $255 89 July 1 1920.

Auth. Secs. 3918, 3919 and 3920, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

KEMPNER COUNTY (P. O. De Kalb), Miss.—*BONDS AUTHORIZED.*—According to reports, the County Supervisor authorized on Sept. 21 the issuance of $75,000 bonds to re-build the court-house.

KENDRICK SCHOOL DISTRICT (P. O. Kendrick), Latah County, Idaho.—*BONDS VOTED.*—By a vote of 75 to 3 the propositon to issue $7,500 bldg. bonds carried, it is stated, at the election held Sept. 10.

KENNETT, Dunklin County, Mo.—*BOND SALE.*—On Sept. 17 the $40,000 water and $35,000 sewer 5% bonds (V. 95, p. 702) were awarded to Little & Hays Invest. Co. of St. Louis at 100.50 and int.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 7 of the $130,000 4½% tax-free street-impt. bonds (V. 95, p. 702). Proposals will be received until 8 p. m. on that day by J. J. Monaghan, City Clerk. Auth. Chap. 574, Sec. 86, Laws of 1919. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at the Lackawanna Nat. Bank in Lackawanna. Due $5,000 yearly Dec. 1 1913 to 1938 incl. Cert. check for $5,000, payable to M. M. O'Mara, City Treas., required.

LAGRANGE, Troup Conuty, Ga.—*BOND ELECTION.*—An election will be held Oct. 28, reports state, to vote on the proposition to issue $150,000 water-works, $40,000 gas-plant and $40,000 school-bldg. 4½% bonds, to be dated Jan. 1 1913.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 23 the nineteen issues of 5% street-impt. assess. bonds aggregating $43,825 (V. 95, p. 637) were awarded to the First Nat. Bank of Cleveland for $45,578 20, making the price 104.0004.

Purpose—	*Amount.*	*Bidder No. 1. Prem.*	*Bidder No. 2. Prem.*	*Bidder No. 3. Prem.*	*Bidder No. 4. Prem.*
Harlan Sewer, N to D	$1,800 00	-----	$69 00	$39 50	$45 60
Harlan Water—N to D	920 00	-----	35 50	20 00	10 60
Merle Sewer—N to D	1,800 00	-----	69 00	39 50	45 60
Merle Water—N to D	920 00	-----	35 50	20 00	10 60
Emerson Sewer—N to D.	1,790 00	-----	69 00	39 00	45 30
Emerson Water—N to D.	920 00	-----	35 50	20 00	10 60
Harlan Sewer—N to J	1,350 00	-----	52 00	29 40	34 70
Harlan Water—N to J	1,630 00	-----	63 00	35 50	41 40
Merle Sewer—N to J	1,770 00	-----	68 00	38 50	44 80
Merle Water—N to J	1,955 00	-----	75 50	42 50	49 30
Emerson Sewer—N to J	1,350 00	-----	52 00	29 40	34 70
Emerson Water—N to J.	1,630 00	-----	63 00	35 50	41 40
Jackson Sewer	3,000 00	105 25	116 00	65 25	89 50
Jackson Water	3,050 00	107 00	118 00	66 25	90 90
Cranford Sewer	6,750 00	236 25	260 00	147 00	279 60
Brockley Sewer	7,420 00	260 00	287 00	162 00	309 80
Phelps Sewer	2,170 00	-----	84 00	47 50	65 30
Phelps Water	1,440 00	-----	27 00	8 75	6.80
Phelps Grading	2,160 00	-----	40 00	13 00	19 90

Bidder No. 1, Seasongood & Mayer of Cin. Bidder No. 2, Hayden, Miller & Co. of Cleve. Bidder No. 3, Tillotson & Wolcott Co. of Cleve. Bidder No. 4, First Nat. Bank of Cleve.

LEAVENWORTH, Chelan County, Wash.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 8 by G. A. Hamilton, City Clerk. for the $44,000 6% 20-year gold coup. tax-free water-system bonds voted Aug. 20 (V. 95, p. 769). Int. semi-ann. in N. Y. Cert. check for $2,000, payable to the Clerk, is required. No debt at present. Assess. val. in 1911, $449,762.

LE SUEUR COUNTY (P. O. Le Sueur), Minn.—*BOND SALE.*—On Sept. 24 $20,000 drainage bonds were awarded to the Security State Bank of Waterville at 101 for 5s. Other bids follow:

For 5s.		*For 5s.*	
Minneap. Tr. Co., Minneap	$20,175	S. A. Kean & Co., Chicago	$20,000
C. F. Childs & Co., Chicago	20,150	*For 5½s.*	
First State Bank, Montgom	20,111	Wells & Dickey Co., Minneap.	20,200
Ulen & Co., Chicago	20,105	*For 6s.*	
E. H. Rollins & Sons, Chic	20,104	Minn. L. & Tr. Co., Minneap.	20,100

Denom. $1,000. Date Sept. 24 1912. Int. ann. in Sept.

LEWISTON, Nez Perce County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by C. F. Leland, City Clerk, for the $35,000 bridge-constr. and $43,000 park 5% gold coup. bonds. Auth. vote of 582 to 36 and 583 to 37, respectively, at the election held Sept. 3 (V. 95, p. 314). Denom. $500. Int. at office of City Treas. or the Nat. Park Bank in N. Y. Due 20 years, optional after 10 years. Official circular states that principal and interest on all previous issues have been promptly paid, and that there is no litigation threatened or pending. Cert. check for 10% of bid required.

LEXINGTON, Ky.—*BOND SALE.*—We are advised that this city has disposed of $32,854 33 6% street-impt. asst. bonds at par and interest. Interest J. & J. Due from 1 to 10 years, optional after 5 years.

LIGONIER, Pa.—*BOND SALE.*—We have just been advised that on Aug. 7 the Mellon Nat. Bank of Pittsburgh was awarded for $65,075 (100.115) $65,000 4½% bonds (V. 95, p. 128). Int. semi-annual.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the City Council passed an ordinance on Sept. 17 authorizing the issuance of $100,000 water-works-impt. bonds.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 16 providing for the issuance of $5,000 4½% coupon street-impt. bonds. Denom. $500. Date Nov. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due $1,000 yrly. on Sept. 15 from 1916 to 1920 inclusive.

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Oct. 1 to submit to the voters the question of issuing $10,000 elec.-light-plant-impt. bonds. These bonds were voted at an election held July 23 (V. 95, p. 314), but it is said that, owing to an error in the ballot, the State refused to accept them.

Mc HENRY, Harrison County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 16 by J. E. Byrd, Town Clerk, for $1,500 6% coup. funding bonds. Auth. 3914, Chap. 99, Code of 1906. Denom. $100. Int. annual. Due 20 years from date. Bonds are tax-free. Cert. check for 10%, payable to J. H. Dale, Treas., required. Bonded debt, including this issue, $4,800. Floating debt, $1,500. Assess. val., $211,000.

MACON, Ga.—*BOND SALE.*—On Sept. 23 the following bids were received for the $25,000 4½% coupon water-works bonds (V. 95, p. 702.):

Walter Dannenbery, Mac.	*$25,175 00	Seasongood & Mayer, Cin	$25,010
J.H.Hillsman & Co., Atl	25,111 00	S. A. Kean & Co., Chic	25,010
Prov.Sav.Bk.& Tr.Co., Cin.	25,042 51		

*This bid, it is stated, was successful.

MARSHALL, Harrison County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by H. S. Rice, City Secy., for the $28,000 5% street-paving bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. in New York. Due July 1 1952, optional beginning July 1 1922. Cert. check for $500, required. A like issue of bonds was offered but not sold on July 9. See V. 95, p. 67.

MARSHFIELD, Wood County, Wis.—*BONDS OFFERED FY BANKERS.*—An issue of $100,000 4½% water-works bonds is being offered to investors by Cutter, May & Co. of Chicago. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Continental & Commercial Nat. Bank, Chicago. Due $5,000 July 1 1922 and 1923 and $10,000 yearly July 1 from 1924 to 1932, inclusive.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Sept. 25 the $22,241 5-27-yr. (serial) paving bonds (V. 95, p. 770) were awarded to Douglas Fenwick & Co. of N. Y. at 100.272 and int. for 4½s. Other bids follow:

Adams & Co., New York ..... $22,308 00 for 4.60s
Isaac W. Sherrill & Co., Poughkeepsie ..... 22,263 24 for 4.90s

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Sept. 27 $20,000 4% 1-20-yr. (ser.) coup. school bonds were awarded, it is stated, to Kidder, Peabody & Co. of Boston at 101.199. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Nat. Shawmut Bank in Boston.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by A. O. Van Deusen, Vil. Clerk, for $2,000 5% coup. E. Washington St. impt. (village's portion) bonds. Auth. Sec. 3820 and 3821, Gen. Code. Denom. $500. Date Sept. 15 1912. Int. ann. at office of Vil. Treas. Due $500 yearly on Sept. 15 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by W. Gibbons, City Aud., for $3,416 98 4½% Christie Ave.-impt. assess. bonds. Auth. Sec. 3812 Gen. Code. Denom. (2) $358 49 (9) $300. Date Nov. 1 1912. Int. M. & N. at Nat. Park Bank, N. Y. City. Due $716 98 Nov. 1 1913 and $300 yearly on Nov. 1 from 1914 to 1922 incl. Cert. check for $150, required. Bonds to be delivered within 10 days from time of award.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS DEFEATED.*—The election held in Precinct No. 4 on Sept. 17 resulted in the defeat of the proposition to issue the $200,000 road bonds (V. 95, p. 499).

MILLS COUNTY (P. O. Goldthwaite), Tex.—*BONDS VOTED.*—The election held Sept. 21 resulted in favor of the proposition to issue the $55,000 5% 10-40-yr. (opt.) court-house bonds (V. 95, p. 499). The vote was 571 to 217.

MOBILE, Ala.—*BOND SALE.*—On Sept. 23 the $100,000 5% 30-yr. coupon tax-free sewerage-system-ext. bonds (V. 95, p. 770) were awarded to R. M. Grant & Co. of N. Y. at 105.47 and int.—a basis of about 4.66%. A bid of $105,151 was also received from the Bank of Mobile National Banking Association in Mobile.

MT. BLANCHARD, Hancock County, Ohio.—*BONDS PROPOSED.*—According to reports, this place is considering the issuance of $5,000 or $6,000 electric-light-system bonds.

NASHUA, Hillsboro County, N. H.—*NOTE OFFERING.*—According to reports, proposals will be received until 10 a. m. Sept. 30 by the City Treas. for $50,000 5% 1-yr. bridge notes.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Sept. 25 the three issues of 4% reg. tax-free bonds, aggregating $325,000 (V. 95, p. 770) were awarded to E. H. Rollins & Sons of Boston at 100.573 & int. Other bids follow:

N.W. Harris & Co., Inc., Bost. 100.25 Blodget & Co., Boston 100.13

NEW HAVEN, Conn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 3 by A. D. Mullen, Comptroller, for the following 4% coup. or registered bonds:

$100,000 street pavement bonds. Date Oct. 1 1911. Due $20,000 yearly on Oct. 1 from 1932 to 1936 incl.

65,000 fire-headquarters bonds. Date Oct. 1 1911. Due $20,000 Oct. 1 1928 and $15,000 yearly on Oct. 1 from 1929 to 1931 incl.

50,000 sewer-construction bonds. Date July 1 1912. Due $25,000 July 1 1936 and 1937.

75,000 hospital bonds. Date Oct. 1 1912. Due $25,000 yearly on Oct. 1 from 1930 to 1932 incl.

Denom. $1,000 or multiples thereof. Int. semi-ann. at office of City Treas. Copies of all proceedings necessary to establish the legality of the issue will be furnished by the city prior to delivery of bonds. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. City. Cert. check for $1,000, payable to the City Compt., required. Delivery Nov. 1 or such date as shall be mutually agreed upon. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

NEWPORT, R. I.—*NOTE SALE.*—On Sept. 26 the $20,000 4% 1-2-yr. (ser.) beach notes (V. 95, p. 770) were awarded to the Sinking Fund Commissioners at par. Denom. $10,000. Date Oct. 1 1912. Int. A. & O.

NEWPORT, Lincoln County, Ore.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held on Sept. 18 to vote on the question of issuing $39,000 5% light bonds (V. 95, p. 638) were erroneous, and that no bond issue is contemplated at this time.

NEWPORT BEACH, Orange County, Cal.—*BONDS VOTED.*—An election held Sept. 10 resulted in favor of the proposition to issue $25,000 5% electric-light bonds. The vote was 149 to 49. Due Nov. 1 1920.

NINISHILLEN TOWNSHIP, Stark County, Ohio.—*BOND SALE.*—On Sept. 10 the $12,000 4½% coup. road-impt. bonds (V. 95, p. 562) were awarded to the Louisville Deposit Bank in Louisville on a basis of 4⅛%.

NORFOLK COUNTY, Mass.—*TEMPORARY LOAN.*—On Sept. 24 the oan of $50,000 due March 26 1913 (V. 95, p. 770) was negotiated with Blake Bros. & Co. of Boston at 5.44% discount.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BONDS PROPOSED.*—This place, it is stated, is considering the issuance of $40,000 street-improvement bonds.

NORTH DANSVILLE (Town) UNION FREE SCHOOL DISTRICT NO. 1, Livingston County, N. Y.—*BOND SALE.*—On Sept. 23 the $32,000 4½% 2-17-year (ser.) coup. bldg. bonds (V. 95, p. 703) were awarded to Douglas Fenwick & Co. of N. Y. for $32,089 50 (100.279) and interest.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—*BOND SALE.*—On Sept. 21 the $5,000 5% bldg. bonds (V. 95, p. 703) were awarded to the New First Nat. Bank of Columbus at 104.12 and interest. Other bids follow:

First Nat. Bank, Cleve	$5,179 90	Spitzer, Rorick & Co., Clev.	$5,103 50
Security S.B.&Tr.Co., Tol.	5,176 50	Dayton Sav. & Trust Co., Dayton	5,051 00
Well, Roth & Co., Cin	5,132 50		

NORTH WILDWOOD (P. O. Anglesea), May County, N. J.—*BONDS AUTHORIZED.*—We are advised that the issuance of $30,000 5% gold coup. boardwalk tax-free bonds (V. 94, p. 1523) has been authorized. Denom. $500. Due in 1932.

NOTTINGHAM, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 23 the $19,594 20 4½% street-impt. assess. bonds (V. 95, p. 500) were awarded to the First Nat. Bank for $20,013 80 (102.14) and int. Other bids follow:

	Premium.		*Premium.*
Hayden, Miller & Co., Cleve	$365	Stacy & Braun, Toledo	$326 70
Seasongood & Mayer, Cin	359	Otis & Co., Cleveland	237 50

A bid was also received from the Provident Sav. Bk. & Tr. Co. of Cin.

OAKLAND, Alameda County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by the City Council, F. R. Thompson, Clerk, for the $772,350 4½% municipal impt. of 1909 bonds (V. 95, p. 771). Denom. (760) $1,000 and (38) $325. Date Jan. 1 1910. Interest J. & J. at the City Treas. office or the National City Bank of N. Y. Due $20,325 yearly from Jan. 1 1913 to 1950, incl. Cert. check, or cash, for 2% of amount of bid is required. Bids must be made on blank forms furnished by the City Clerk. Official circular states that the city has never defaulted in the payment of any of its obligations, and that there is no controversy or litigation, pending or threatened, affecting the corporate existence of the city, the title of the officials to their respective offices or the validity of the bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS PROPOSED.*—The issuance of road bonds will be discussed, we are advised, at the October session of the County Board.

OCEANSIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT, San Diego County, Cal.—*BONDS VOTED.*—According to reports, the election held Sept. 6 resulted in favor of the proposition to issue the $15,000 bonds. The vote was 162 to 3 (V. 95, p. 562.)

ODELL SCHOOL DISTRICT (P. O. Odell), Gage County, Neb.—*PRICE PAID FOR BONDS.*—The price paid for the $2,500 5% building bonds awarded on Sept. 1 to the State Bank of Odell in Odell (V. 95, p. 703) was 101. Denom. (1) $1,000 and (3) $500. Date Sept. 1 1912. Int. ann. in Sept. Due $1,000 Sept. 1 1913 and $500 Sept. 1 in 1914, 1915 and 1916.

OMAHA, Neb.—*BOND ELECTION.*—Local papers state that the question of issuing the $100,000 fire and police-dept. bonds (V. 95, p. 252) will be submitted to the people at the November election.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*DESCRIPTION OF BONDS.*—The $160,000 5% bridge, hospital and almshouse bonds sold on Sept. 5 to E. H. Rollins & Sons of San Francisco at 104.08 and int (V. 95, p. 703) are in denom. of $1,000 and bear date of Sept. 1 1912. Int. M. & S. Due $8,000 yearly from 1913 to 1932 incl.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*BOND ELECTION.*—The voters on Nov. 4 will decide whether or not this county shall issue the $1,270,000 highway bonds (V. 95, p. 500), according to reports.

ORLANDO, Orange County, Fla.—*BOND ELECTION.*—An election will be held Oct. 19 to vote on the question of issuing $140,000 5% coupon sewerage bonds.

OXNARD, Ventura County, Cal.—*BONDS NOT SOLD.*—All bids received on Aug. 27 for the $100,000 5% gold water-works bonds (V. 95, p. 252) were returned unopened. We are advised that these securities will be re-advertised.

PARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Powell), Wyo.—*BOND SALE.*—The $11,500 6% bldg. bonds offered on Aug. 24 were awarded to Keeler Bros. of Denver for $11,538 45—making the price 100.3343. Denom. $500. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1937, opt. beginning Feb. 1 1937.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—On Sept. 25 the $6,000 5-16-yr. (ser.) reg. Third St. pav. bonds (V. 95, p. 771) were awarded to Adams & Co. of N. Y. for $6,013 90 (100.231) and int. for 4.65s. Other bids follow:

Douglas Fenwick & Co., New York	$6,011 50 for 4.70s
Curtis & Sanger, New York	6,008 13 for 4.70s
John J. Hart, Albany	6,006 60 for 4.80s

PHOENIX, Ariz.—*BOND SALE.*—The N. Y. Life Insurance Co. of N. Y. has been awarded $269,000 4½% municipal bonds, according to newspaper reports.

PIERZ, Morrison County, Minn.—*BOND OFFERING.*—Proposals will be received until Sept. 30 by J. B. Hartman, Vil. Clerk, for $5,000 5% coup. elec.-light tax-free bonds. Denom. $500. Date Sept. 9 1912. Int. ann. at German State Bank in Pierz. Due Sept. 9 1922. No deposit required. No debt at present. Assess. val. (est.) 1912, $75,000.

PIKE COUNTY (P. O. Magnolia), Miss.—*BONDS PROPOSED.*—Reports state that this county will issue $20,000 school bonds.

PITTSBURGH, Pa.—*SALE.*—On Sept. 24 the following bids were received for the $87,000 4¼% coup. or reg park tax-free bonds (V. 95, p. 771):

Graham & Co., Philadelphia	*101.334
J. S. & W. S. Kuhn, Inc., N. W. Halsey & Co., N. Y. and Mellon Nat. BK., Pitts.	101.081

*This bid, it is stated, was successful.

BOND ELECTION PROPOSED.—Council on Sept. 24 finally passed bills signifying its desire to make the following bond issues: For building a flood-wall around the river front downtown, $900,000; for more elaborate approaches to the new Point bridge, $180,000; improvement of Arlington Ave., $150,000; construction of a new street along the face of Coal Hill, from Brownsville Ave. to Grandview Ave., $270,000; extension of Morewood Ave., from Forbes to Woodlawn Ave., $180,000; improvement of Ohio St. eastwardly from the Troy Hill Road, $330,000; for the purchase of automobile fire engines, $240,000; for the acquisition of lands to add to Highland, Riverview, McKinley and Grandview parks, $360,000; water extension, $1,620,000; eliminating the grade crossings in Homewood and at 33d St., $420,000; purchase of a site for a new city-hall, $1,230,000; to pay contractors' claims and judgments against the city, $990,000; consolidation of city homes, $840,000; improving the fire and police alarm systems, $240,000; for additions to the Municipal Hospital, $90,000; for a new market house in Diamond Square, $300,000; for improving the market house on the North Side, $150,000.

It is expected to submit the various items mentioned above to the voters on Nov. 5, but in addition to the present "desire" ordinances it will be necessary for the Council to pass "submission" ordinances before this plan can be put into effect.

PLEASANT HEIGHTS, Ohio.—*BOND ELECTION.*—According to East Liverpool papers, an election will be held Oct. 1 to submit to the voters the proposition to issue $250,000 water bonds.

POMEROY, Garfield County, Wash.—*BOND SALE.*—On Sept. 3 the $12,772 7% sewer-system bonds were awarded to the Pomeroy State Bank at Pomeroy at par. Date Sept. 1 1912. Int. ann. in Sept. Due Sept. 1 1922, opt. on any int.-paying period.

PORT AUSTIN, Huron County, Mich.—*BONDS VOTED.*—An election held recently resulted, reports state, in favor of the proposition to issue $8,000 water-works-system-constr. bonds.

POTSDAM, St. Lawrence County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 8 by F. A. Weed, Vil. Clerk, for $20,000 and $5,000 bonds at not exceeding 4% int. Denom. of former issue is $1,000 and the latter $250. Int. annual. Due one bond of each issue yearly from 1917 to 1936, incl.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Sept. 2 $5,840 4½% road bonds were awarded to the New Harmony Banking Co. New Harmony, making the price 100.39. Other bids follow:

People's Bank & Trust Co., Mt. Vernon	$5,856 and interest
E. M. Campbell & Sons Co., Ind	5,845 and interest.

The reports that the First National Bank was awarded these securities (V. 95, p. 639) were erroneous.

BOND OFFERING.—Proposals will be received until 2 P M Oct. 7 by A. A. Schenk, County Treas., for $3,120 4½% gravel-road bonds. Denom. $78. Date Oct. 10 1912. Int. M. & N. at the County Treas. office. Due part yearly, beginning May 15 1914.

PUTNAM COUNTY, N. Y.—*BOND SALE.*—On Sept. 25 the $25,000 4½% reg. highway bonds (V. 95, p. 704) were awarded to Douglas Fenwick & Co. of N. Y. at 101.59 and int. Other bids follow:

N. W. Halsey & Co., N.Y.	$25,340 75	Kountze Bros., N. Y.	$25,133 00
Lobdell & Co	$25,300 00	Benjamin McCabe	25,125 00
E. H. Rollins & Sons, N.Y.	25,202 50	Harris, Forbes & Co., N.Y.	25,100 75

QUEEN ANNE COUNTY (P. O. Centreville), Md.—*BIDS REJECTED.*—All bids received on Sept. 23 for the $36,000 5% 1-12-year (ser.) general-impt. tax-free bonds (V. 95, p. 639) were rejected.

RAWLINS, Carbon County, Wyo.—*BIDS.*—The other bids received on Sept. 10 for the $30,000 5% 5-30-year (opt.) coup. water-works-constr. bonds awarded jointly to the Rawlins Nat. Bank of Rawlins and Wm. E. Sweet & Co. of Denver for $30,326 (101.086) and blank bonds (V. 95, p. 771) were as follows:

Union Mutual Life Ins. Co., Portland	$30,300 00	James N. Wright & Co., Denver	*$30,005 00
Woodin, McNear & Moore, Chicago	*30,213 00	Causey, Foster & Co., Denver	29,780 00
John Nuveen & Co., Chic.	*30,105 00	A. B. Leach & Co., Chic.	29,374 00
E. H. Rollins & Sons, Denver	*30,026 10	Spitzer, Rorick & Co., Toledo	29,000 00

* And blank bonds.

RED STAR SCHOOL DISTRICT, Modoc County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5, it is stated, by the Bd. of Co. Supervisors (P. E. Alturus), for $1,100 7% bonds. Denom. $100.

RICH HILL, Bates County, Mo.—*BONDS VOTED.*—The question of issuing $15,000 electric-light-system impt. bonds carried, it is stated, at an eleiction held Sept. 17.

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 7 of the following 4½% coupon tax-free bonds (V. 95, p. 704). Proposals will be received until 8 p. m. on that day by J. W. Doncaster, Borough Secretary.

$40,000 paving and sewer bonds.
25,000 funding bonds.
15,000 city-hall-building bonds.

Denom. $1,000. Date Oct. 1 1912. Int. A. & O. at the First National Bank in Rochester. Due $4,000 Oct. 1 1927, $5,000 yearly Oct. 1 1928 to 1939, incl., and $8,000 Oct. 1 in 1940 and 1941. Cert. check for $250, payable to the Borough "of Rochester," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—*BONDS VOTED.*—An election held Sept. 17 resulted, it is stated, in a vote of 176 to 11 in favor of the proposition to issue $7,000 building bonds.

RUSSELLVILLE, Pope County, Ark.—*BOND SALE.*—On Aug. 22 $30,000 (not $25,000 as at first reported) 6% 10-year sewer bonds were awarded to the Supreme Lodge, Knights of Honor, of St. Louis at par. Denom. $500 and $1,000. This sale was inadvertently reported under the head of *Russellville, Mo.*, in V. 95, p. 704.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by Geo. L. Henderson, Vil. Clerk, for the following reg. tax-free bonds:

$75,000 street-imp. bonds. Denom. (60) $1,000, (30) $500. Due $2,500 yrly. on Mch. 10 from 1913 to 1942 incl.
33,000 highway bonds. Denom. (30) $1,000, (30) $100. Due $1,100 yrly. on Mch. 10 from 1913 to 1942 incl.
30,000 paving bonds. Denom. $1,000. Due $1,000 yrly. on Mch. 10 from 1913 to 1942 incl.

Auth. Chap. 64, Sec. 128, Cons. Laws. Date Sept. 10 1912. Int. (rate not to exceed 5%) M. & S. at office of Vil. Treas. Legality of bonds will be approved by Hawkins, Delafield & Longfellow, New York, whose opinion will be furnished to the purchaser. Cert. check on an incoprorated bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued int.

SABINE COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BONDS REGISTERED.*—An issue of $1,000 5% 10-20-year (opt.) bonds was registered by the State Comptroller.

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 11 $4,707 82 grading and $4,480 40 sewer 3-yr. impt. assess. bonds were awarded to local investors at par. Of these securities $2,009 65 bear int. at 5%, $391 24 at 5½% and $6,787 33 at 6%. Denom. $100. Date Sept. 1 1912. Int. M. & S.

BOND SALE.—We have just been advised that this city has disposed of the $100,000 4% 30-yr. water-works-ext. bonds offered without success on Feb. 29 (V. 94, p. 723).

BONDS NOT SOLD.—No bids were received on Sept. 25 for the $150,000 4% 30-year sewer bonds offered on that day. Denom. $100 or $1,000. Date Aug. 1 1911. Int. semi-ann

SALEM, Salem County, N. J.—*BOND OFFERING.*—W. B. Dunn, City Clerk, will offer at public auction at 8 p. m. Oct. 2 $66,000 4% coupon (with priv. of registration) sewage-disposal-plant bonds. Denom. $500. Date Jan. 1 1913. Int. J. & J. at City Nat. Bank in Salem or at the City Treas. office. Due $2,000 yrly. on Jan. 1 from 1917 to 1949 incl. Bonds are tax-free to holders in this State. Official circular states that no previous issues have been contested and that there is no litigation or controversy pending or threatened concerning this issue; also that the principal and interest of all previous issues have been promptly paid. No deposit is required.

SALEM SCHOOL DISTRICT (P. O. Salem), Salem County, N. J.—*BONDS PROPOSED.*—Reports state that this district will issue $80,000 site-purchase and high-school-building bonds.

SAN BERNARDINO, San Bernardino County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, the voters will have submitted to them early in October the question of issuing $75,000 municipal bldg. bds.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Camas Prairie), Mont.—*BOND SALE.*—On Sept. 7 $8,000 5% building and equipping bonds were awarded to the Registrar of State Lands at Helena at par. Denom. $1,000. Due 1922, opt. 30 days before int. is due.

SANTA MARIA, Santa Barbara County, Cal.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 7 (postponed from Sept. 16) by W. S. Jones, City Clerk, for the $25,000 5% gold coup. municipal impt. bonds (V. 95, p. 704). Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the City Treas. office. Due $2,000 yrly. Jan. 1 from 1938 to 1949, incl., and $1,000 Jan. 1 1949. Bonds will be ready for delivery on or about Nov. 1 1912. Cert. check on some responsible bank in California for 5% of bonds bid for, payable to the City Treas., required. Certified abstract of proceedings may be had upon application to the City Clerk.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by J. A. Winne, Co. Treas., for $200,000 4½% coup. (with priv. of reg.) site-purchase, court-house and jail bonds. Auth. Chap. 415, Laws of 1908. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Schenectady Trust Co. and at the Citizens' Trust Co. in Schenectady. Due $12,000 yrly., commencing July 1 1942. Bonds will be certified as to genuineness by the Schenectady Trust Co. Cert. check on a Schenectady bank or trust company for 2% of bonds bid for, payable to the County Treas., required. Bonds to be ready for delivery Oct. 8.

SHOSHONI, Fremont County, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 7 for $12,000 6% water-works-extension bonds. Auth. vote of 70 to 1 at an election held Sept. 17. Due in 1942, optional after 15 years.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. October 15 by the Common Council, R. M. Mack, City Clerk, for $40,000 5% coupon (with priv. of reg.) school bonds. Denom. $1,000. Date Oct. 1 1912. Due $1,000 Oct. 1 1915 and 2,000 yearly thereafter. These securities are part of an issue of $55,000.

The official notice of this bond offering will be found among the advertisements eslswhere in this Department.

SOUTH HAVEN TOWNSHIP, Van Buren County, Mich.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Oct. 5 by G. W. Matthews, Twp. Clerk, for $25,000 5% highway impt. bonds. Int. semi-ann.

SPRINGFIELD, Ill.—Pleasure Driveway and Park District.—*BONDS AUTHORIZED.*—According to reports this district has authorized the issuance of $50,000 4% bonds. Denom. $500. Date Sept. 1 1912.

SPRINGVILLE, Erie County, N. Y.—*BONDS TO BE SOLD LOCALLY.*—We are advised by the Village Clerk that an issue of $8,000 electric-light bonds will be disposed of locally.

TAMPA, Hillsboro County, Fla.—*BOND SALE.*—On Sept. 10 $115,000 5% bridge bonds were awarded to the Exchange Nat. Bank and the First Nat. Bank of Tampa at 103.125 and int. Denom. $1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1961 opt. after Dec. 1 1931.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 57, Tex.—*BONDS NOT SOLD.*—We are advised that this district has not yet disposed of the $33,000 5% 10-20-yr. (opt.) bonds registered on Aug. 29. (V. 95, p. 639.)

TARRANT COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—On Aug. 1 the following 5% bonds were awarded at par and int. to the County.

$6,000 of the $35,000 20-40-yr. (opt.) Dist. No. 94 bonds registered on July 8 (V. 95, p. 192). Date June 1 1912.
3,000 Dist. No. 58 bonds registered on Aug. 6 (V. 95, p. 438). Date Aug. 1 1912.

Denom. $100. Int. ann. in April.

TEHACHAPI, Kern County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held to submit to the voters the question of issuing $14,000 water-works-system bonds.

TERRELL, Kaufman County, Tex.—*BOND SALES.*—We are advised by the City Sec., that the $25,000 street and $20,000 water-works 5% 10-20-year (opt.) bonds registered by the State Comptroller on June 1 (V. 95, p. 130) have been purchased by A. B. Wood of Dallas.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—On Oct. 21 the voters will have submitted to them the propostiton to issue $50,000 bldg. and impt. bonds, according to reports.

TITUS COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—On Sept. 21 the State Comptroller registered the following 5% 10-20-year (opt.) bonds: $800 bonds of District No. 4 and $2,000 bonds of District No. 11.

TIVERTON, Newport County, R. I.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 30 by the Town Selectment, care of Massassoit-Pocasset Nat. Bank, Fall River, for $60,000 4% coupon refund. bonds. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. at Masassoit-Pocasset Nat. Bank, Fall River, or at office of Town Treas., as holder may desire. Due $2,000 yrly on Sept. 1 from 1913 to 1942 incl. Legality will be approved by Ropes, Gray & Gorham, whose opinion will be furnished to the purchaser. Bonds will be certified as to genuineness by the First Nat. Bank, Boston. Bonds to be delivered Oct. 1. Bonded debt $10,000. Floating debt, $76,000. Assessed val. 1911 $3,818,156. I. Brown is Town Treasurer.

TOPEKA, Shawnee County, Kan.—*BONDS DEFEATED.*—The election held Sept. 24 resulted in the defeat of a proposition to issue the $145,345 4½% 20-year bridge bonds (V. 95, p. 501). The vote was 682 "for" to 1,369 "against."

TORRINGTON, Laramie County, Wyo.—*BOND SALE.*—On Sept. 21 $10,000 6% 10-20-year (opt.) sewerage bonds were awarded to J. S. Schwartz of Colorado Springs at par. Denom. $500. Date Oct. 1 1912. Int. semi-ann. at the National Bank of Commerce in N. Y.

TRANQUILITY COLONY SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—The First National Bank of Fresno, it is stated, has been awarded $6,000 bonds for $6,196, making the price 103.266.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ISSUE ENJOINED.*—We are advised that an injunction has been served preventing the issuance of the $28,000 park bonds recently authorized (V. 95, p. 438.

TULARE, Tulare County, Cal.—*BONDS VOTED.*—According to reports the election held Sept. 12 resulted in favor of the proposition to issue the $100,000 water-works-system and $10,000 fire-apparatus bonds (V. 95, p. 316).

UNION CITY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by R. A. Bolen, Vil. Clerk (P. O. Union City, Ind.), for $3,260 5% State-line St.-impt. tax-free assess. bonds. Auth. Sec. 3881 Gen. Code. Denom. (1) $660 (4) $650. Date Sept. 1 1912. Int. annual. Due $650 yearly on Sept. 1 from 1913 to 1916 incl. and $660 Sept. 1 1917. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Proposals will be received until 10:30 a.m. Oct. 3 by N. R. Leavitt, County Collector, for $85,000 hospital, $60,000 road and $30,000 bridge 4½% coupon (with priv. of reg.) bonds. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. at the Nat. State Bank of Elizabeth. Due Sept. 1 1942. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of N. Y. and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Blank forms for bids furnished by county.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION DISTRICT HIGH SCHOOL DISTRICT (P. O. Benwood), Marshall County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 9 by C. L. Evans, Sec., or M. F. Deegan of Benwood and C. R. Lowe of McMeechen, Comm'rs, for $80,000 5% coupon high-school-bldg. bonds. Auth. vote of 687 to 245 at election held May 25. Denom. $500. Date July 1 1912. Int. J. & J. at the Bank of Benwood in Benwood. Due from July 1 1922 to July 1 1942. Official circular states that the district has never defaulted. Transcript of records will be furnished.

URBANA, Champaign County, Ohio.—*BOND SALE.*—On Sept. 23 the $20,000 4½% coup. sewer bonds (V. 95, p. 639) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103.86.

VALPARAISO, Saunders County, Neb.—*BOND OFFERING.*—We are advised that this village will sell at private sale an issue of $7,000 5½% 5-20-year (opt.) water-works ext. bonds authorized by a vote of 67 to 33 at an election held Sept. 17.

VAN ALLEN SCHOOL DISTRICT, Cal.—*BOND SALE.*—On Aug. 24 $8,000 6% 20-year bldg. bonds were awarded to the Escalon State Bank in Escalon at 104.50. Denom. $300. Int. J. & J.

VENICE, SCHOOL DISTRICT, Cal.—*BOND SALE.*—On Aug. 24 $1,500 6% bldg. and equip. bonds were awarded to the Stockton Sav. Bank in Stockton at 101. Denom. $300. Date Aug. 1 1912. Int. F. & A. Due $300 yearly.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by T. C. Patterson, Co. Aud., for $22,000 4% bridge bonds. Auth. Sec. 2434 Gen. Code. Denom. $500. Date Oct. 10 1912. Int. M. & S. at the County Treas. office. Due $500 each six months from March 1 1914 to Sept. 1 1935 incl. Cert. check on a local bank for $500, payable to the Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—On Sept. 10 $12,000 water bonds were awarded to J. J. Hart of Albany at 100.145 and int. Denom. $6,000. Date Oct. 1 1912. Int. A. & O. Due $6,000 on Oct. 1 in 1916 and 1917.

WATERFORD, Racine County, Wis.—*BONDS VOTED.*—Reports state that an election held recently resulted in favor of the proposition to issue $15,000 water-works-system bonds.

WAYCROSS, Ware County, Ga.—*BONDS VOTED.*—According to reports at the election held Sept. 21 this place voted the issuance of the $100,000 city-school, fire-dept.-impt. and sewerage-extension bonds. (V. 95, p. 501.)

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND SALE.*—On Sept. 2 the $12,500 5% 5-20-year (opt.) agricultural-building bonds (not $17,000 4½% ditch-impt., as at first reported) were awarded to D. M. Farson of Chicago at par and int. less $50. Bids were also received from John Nuveen & Co., Ulen & Co. and C. H. Coffin of Chicago; Sidney Spitzer & Co. of Toledo; A. J. Hood & Co. of Detroit and J. E. Taylor of Waynesboro. See V. 95, p. 501.

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—At an election held Sept. 16 this city voted to issue from $14,000 to $15,000 fire-house bonds. The vote was 297 to 95. We are advised that these securities will be offered at private sale about January.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—John Nuveen & Co. of Chicago have been awarded $10,000 sewer and $10,000 street-impt. bonds, reports state, at 102.0625 and blank bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Sept. 20 the three issues of 4½% reg. bonds aggregating $77,560 (V. 95, p. 640) were awarded to the Yonkers Sav. Bank in Yonkers for $80,196, making the price 103.39.

WHITE SULPHUR SPRINGS SCHOOL DISTRICT (P. O. White Sulphur Springs), Greenbrier County, W. Va.—*BOND SALE.*—We have just been advised that this district sold on May 15 at a premium the $20,000 6% 11-20-yr. (opt.) coup. bldg. bonds offered May 4 (V. 94, p. 1079.)

WHITLEY COUNTY (P. O. Williamsburg), Ky.—*BONDS DEFEATED.*—The election held Sept. 21 resulted in the defeat of the proposition to issue the $300,000 road bonds (V. 95, p. 69).

WILDWOOD SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 11, it is stated, by the Bd. of County Supervisors (P. O. Bakersfield) for $1,000 bonds.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 19 by J. B. Minier, City Aud., for the following 4½% coupon assessment bonds:

$5,540 00	High St. paving bonds. Denom. $500.	Due $1,040 Sept. 1 1913 and $500 yearly on Sept. 1 from 1914 to 1922, inclusive.
1,529 30	Palmer St. impt. bonds. Denom. $152 93.	Due $152 93 yearly on Sept. 1 from 1913 to 1922, inclusive.
465 70	Nold Ave. impt. bonds. Denom. $46 57.	Due $46 57 yearly on Sept. 1 from 1913 to 1922, inclusive.
2,682 80	McKinley St. impt. bonds. Denom. $268 28.	Due $268 28 yearly on Sept. 1 from 1913 to 1922, inclusive.

NEW LOANS.

$74,500

Borough of Fort Lee, N. J.,

5% SEWER BONDS

Bids are invited by the Mayor and Council of the Borough of Fort Lee, in the County of Bergen, and State of New Jersey, for the purchase of bonds of said Borough in denominations of $500 each. Said bonds are issued pursuant to the provisions of Chapter 110 of the Laws of 1899, and Acts amendatory thereof and supplementary thereto, and of an ordinance duly adopted by said Borough September 11, 1912, for the purpose of paying off certain floating indebtedness of said Borough incurred in the construction of sewers in said Borough, and are in denominations of par values of $500 each, bearing interest at the rate of five per cent per annum, interest payable semi-annually. The following schedule shows the amount of bonds for sale and periods when due:

Bonds Nos.	*To Mature.*
1 to 10	October 1, 1914
11 to 20	October 1, 1915
21 to 30	October 1, 1916
31 to 40	October 1, 1917
41 to 50	October 1, 1918
51 to 60	October 1, 1919
61 to 70	October 1, 1920
71 to 80	October 1, 1921
81 to 90	October 1, 1922
91 to 100	October 1, 1923
101 to 110	October 1, 1924
111 to 120	October 1, 1925
121 to 130	October 1, 1926
131 to 140	October 1, 1927
141 to 149	October 1, 1928

Said bonds are dated October 1, 1912, and interest runs from date bonds are delivered. Each year, until the last bond or bonds are paid, a tax shall be levied on the property and inhabitants of the Borough sufficient to pay the bonds maturing, together with accrued interest on those then outstanding. The validity of said bonds is guaranteed by Caldwell, Masslich & Reed of New York City.

The bonds will be prepared under the supervision of and certified as to genuineness by United States Mortgage & Trust Company.

Total amount of bonds issued for above purpose is $124,500. This amount, added to the balance due on school bonds, makes in all the sum of $231,500, which constitutes the entire bonded indebtedness of the Borough. The official valuation of the real and personal property in the Borough for the last year was $3,301,735.

All bids must be sealed in a wrapper, properly endorsed with the name of the bidder and a statement that the bid is for Funding Bonds of the Borough of Fort Lee and must be in the hands of C. S. Lebright, Borough Clerk, Fort Lee, N. J., on or before **OCTOBER 9TH, 1912, at 8 p. m.**

The Borough Council reserves the right to reject any or all bids. All bids must be accompanied by a certified check or cash for five per cent of the amount bid. Such deposit will be returned to the unsuccessful bidder or bidders.

C. S. LEBRIGHT, Borough Clerk. ARTHUR E. KERWIEN, Mayor.

Dated September 24, 1912.

NEW LOANS

$65,775.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned,

THURSDAY, OCTOBER 3D, 1912,

at 2 o'clock p. m., for the whole or any part of $50,000 00 Bassett's Creek Bonds and $15,775 00 Special Street Acquisition and Improvement Bonds.

The above-described Bassett's Creek Bonds are to be dated September 1, 1912, payable September 1, 1942, at four per cent per annum, payable semi-annually, and no bids will be entertained for a sum less than 95 per cent of the par value of same and accrued interest to date of delivery of bonds.

The $15,775 00 Special Street Acquisition and Improvement Bonds will be dated October 1st, 1912, to be payable one-fifteenth each year thereafter until and including the last one-fifteenth, which will be paid on October 1st, 1927, with interest at a rate not exceeding five per cent, to be bid by purchaser, payable annually October 1st, and no bid will be entertained for a sum less than the par value of bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held September 9th, 1912.

DAN. C. BROWN, City Comptroller.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

$10,000

Town of Conrad, Montana,

SEWER BONDS

Notice is hereby given by the Town Council of the Town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chambers of the Town of Conrad, in the Town of Conrad, County of Teton and State of Montana, on the 21ST DAY OF OCTOBER, A. D. 1912, at the hour of seven o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date hereof, and $2,000 00 redeemable in ten years, $3,000 00 redeemable in fifteen years from the date thereof, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to R. Ferguson, Mayor, and a certified check for not less than $100 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 5th day of September, 1912.

ARTHUR D. JOHNSON, Town Clerk.

By order of the Town Council.

September 5, 1912.

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS

Due Sept. 3, 1942-32 @ 102.75 and interest.

Tax Free Throughout United States

Accepted at par for Govt. and Postal Deposits

STACY & BRAUN

Toledo, O. Cincinnati, O.

3,123 80 Washington St. impt. bonds. Denom. $312 38. Due $312 38 yearly on Sept. 1 from 1913 to 1922, inclusive.
1,556 30 Lincoln St. impt. bonds. Denom. $155 63. Due $155 63 yearly on Sept. 1 from 1913 to 1922, inclusive.
793 60 University St. impt. bonds. Denom. $79 36. Due $79 36 yearly on Sept. 1 from 1913 to 1922, inclusive.
1,264 50 East Bowman St. impt. bonds. Denom. $126 45. Due $126 45 yearly on Sept. 1 from 1913 to 1922, inclusive.

Date Sept. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 5% of bonds bid for, payable to the City Treasurer, required. Separate bids must be made for each block of bonds.

BOND SALE.—We are informed that on Sept. 7 the $76,000 4½% 20-yr. coupon refunding bonds (V. 95, p. 439) were awarded to Hayden, Miller & Co. of Cleve. at 107.15 and int.—a basis of about 3.979%.

WYOMING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 26 by W. A. Clarke, Village Clerk, for $16,000 4% water-works-impt. bonds. Int. semi-annual. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 30 days from time of award. Purchaser to pay accrued int.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Broadview), Mont.—*BONDS NOT SOLD.*—No award was made on Aug. 22 on the $1,200 6% 10-20-yr. (opt.) building bonds offered on that day. We are advised, it is expected, that the State will purchase the bonds.

YERTEM SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 8, it is stated, by Avon M. Colburn, Co. Clerk, (P. O. Visalia), for $3,500 6% bldg. bonds.

YOAKUM, De Witt County, Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 7 for the $32,000 sewer bonds voted Aug. 15 (V. 95, p. 501). J. M. Haller is Mayor.

YOLO COUNTY (P. O. Woodland), Cal.—*BOND SALE.*—On Aug. 28 $24,382 56 6% Reclamation Dist. No. 811 bonds were awarded to the Capitol Nat. Bank at Sacramento at par and int. Denom. (24) $1,000 and (1) $382 56. Date July 1 1912. Int. J. & J. Due one-half in 5 years and balance in 6 years.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 2, it is stated, by the Board of Co. Supervisors (P. O. Santa Ana) for $8,000 5% bonds. Denom. $1,000.

YORK, Livingston County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $6,800 bridge bonds recently authorized (V. 95, p. 131.)

Canada, its Provinces and Municipalities

ACTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 7 by A. J. McKinnon, Village Treas., for $8,500 hydro-electric and $1,668 85 walks 5% 20-year installment debentures. Date Oct. 1 1912 and Sept. 1 1912, respectively.

AMAZON, Sask.—*DEBENTURE SALE.*—Nay & James of Regina, it is stated, have been awarded $2,500 debentures.

BIENFAIT, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have been awarded, reports state, $3,500 debentures.

BIGGER, Sask.—*DEBENTURES VOTED.*—According to reports, the by-law providing for the issuance of the $12,000 street-impt. debentures (V. 95, p. 564) carried at the election held Sept. 6.

BOWMANVILLE, Ont.—*DEBENTURE ELECTION.*—An election wi be held Oct. 8, reports state, to vote on propositions to issue $39,000 sewer and $111,000 water-works-construction debentures.

CALGARY, Alta.—*DEBENTURES VOTED.*—At a recent election he ratepayers voted to issue $378,000 water-works-ext. debentures, according to reports.

CHESTER, Rural Municipality No. 125, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 10 by J. B. Lupton, Secy.-Treas., for $5,000 5¾% road-impt. debentures. Due part yearly for 20 years.

CHURCHBRIDGE, Sask.—*DEBENTURE SALE.*—An issue of $2,500 debentures has been awarded to Nay & James of Regina, reports state.

COLEMAN, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 30 by Jas. Ford, Secy.-Treas., for $3,500 5% debentures, due in ten annual installments.

EDSON, Alta.—*DEBENTURES NOT SOLD.*—No bids were received on Aug. 26, according to reports, for the five issues of 5½% debentures aggregating $122,500 (V. 95, p. 377.)

ESTEVAN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Oct. 15 by L. A. Duncan, Secy.-Treas., for $35,000 30-installment water-works-ext., $50,000 30-installment high-school and $25,000 25-installment manufacturing-establishment 5% debentures. Interest annual.

FINDLATER, Sask.—*DEBENTURE SALE.*—On Aug. 1 $500 6% impt. debentures were awarded to Nay & James of Regina at 90.

FOREST, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 5 by Wm. Lawrie, Chairman Fin. Comm., for $20,000 5% electric-light-plant debentures. Due part yearly for 30 years commencing Dec. 31 1913.

GALL LAKE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 5, reports state, by W. J. Gallager, Secy.-Treas., for $1,050 10-yr. debentures.

GLENAVAN, Sask.—*DEBENTURES PROPOSED.*—Reports state that this place is considering the issuance of $5,000 skating-rink and fire-dept. debentures.

GOVAN, Sask.—*BONDS NOT SOLD.*—We are advised that no award has yet been made on the $15,000 6% 20-yr. town-hall and fire-dept. debentures offered on Aug. 20 (V. 95, p. 377.)

HANLEY, Sask.—*DEBENTURES PROPOSED.*—This place is considering the issuance of $11,000 electric-power-plant debentures, according to reports.

LACHINE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 1 by J. S. A. Ashby, Secy.-Treas., for $35,000 4½% 40-yr. debentures, reports state.

LACOMBE, Alta.—*DEBENTURE SALE.*—The Merchants' Bank has been awarded, reports state, $12,000 5% debentures.

LAMBTON COUNTY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by John Dalziel, Co. Clerk (P. O. Sarnia), for $16,000 4½% debentures. Due part yearly on Dec. 15 from 1912 to 1921 incl.

LONDON, Ont.—*DEBENTURE ELECTION.*—An election will be held next January, it is stated, to vote on five issues of 5-year debentures aggregating $175,000.

NEW LOANS

$175,000

UNION COUNTY, N. J.,

4½% BONDS

Notice is hereby given that the undersigned will receive sealed proposals at the office of the County Collector of Union County, No. 130-132 Broad Street, Elizabeth, N. J., until OCTOBER 3, 1912, at 11 o'clock in the forenoon, for $175,000 bonds of Union County, New Jersey, as follows:
$85,000 County Hospital Bonds.
$60,000 Road Improvement Bonds.
$30,000 Bridge Bonds.
Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and will be dated September 1, 1912, payable September 1, 1942, bearing interest at the rate of Four and One-Half Per Centum (4½%) per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable in lawful money of the United States at the National State Bank of Elizabeth, N. J.
Bids will be received for all or any part of said bonds. All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery and must be accompanied by certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County" for 2% of the amount of bonds bid for.
The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City.
The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.
Dated September 17th, 1912.
JOHN N. CADY,
Director of the Board of Chosen Freeholders.
NATHAN R. LEAVITT,
County Collector.

Adrian H. Muller & Son,
AUCTIONEERS,
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

$40,000

CITY OF SOUTH AMBOY,

Middlesex County, New Jersey

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, Middlesex County, New Jersey, at Eight O'clock P. M. on TUESDAY, THE FIFTEENTH DAY OF OCTOBER, ONE THOUSAND NINE HUNDRED AND TWELVE, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:
Forty Thousand ($40,000) dollars of the authorized issue of Fifty-five Thousand ($55,000) dollars of School Bonds, which will be dated October First, One Thousand Nine Hundred and Twelve. The bonds will bear interest at the rate of Five (5%) per cent per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Forty inclusive, and will be in the denomination of One Thousand ($1,000) dollars each. The first bond, to wit, No. 1 will be redeemed on October First, Nineteen Hundred and Fifteen, and thereafter said bonds will be redeemed seriatim at the rate of Two (2) bonds per year.
No bid will be accepted for less than par and accrued interest. The Common Council of the City of South Amboy reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.
All particulars concerning the issue aforesaid may be obtained from Richard M. Mack, City Clerk, South Amboy, New Jersey, or Frederic M. P. Pearse, City Solicitor, 738 Broad St., Newark, New Jersey.
RICHARD M. MACK,
City Clerk.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.
14 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

NEW LOANS.

$40,000

Borough of Rochester, Pa.,

4½% COUPON BONDS

Sealed bids will be received by the Town Council of the Borough of Rochester, Pa., up to 8 o'clock P. M., MONDAY, OCTOBER 7, 1912, for the purchase of $40,000 of coupon bonds of said Borough. Said bonds are in denominations of $1,000, dated October 1, 1912, and bear interest at the rate of 4½%, payable semi-annually. The first of said bonds are due and payable October 1, 1927, and the last thereof on October 1, 1941. Detailed information may be obtained from the undersigned, Secretary of Council. Bids must be sealed, marked "Proposals for purchase of bonds", and accompanied by a certified check for $250, drawn to the order of the Borough Treasurer as a guaranty of good faith.
JAMES W. DONCASTER,
Secretary of Council,
Rochester, Pennsylvania.

BOND CALL.

BOND CALL
Pontchartrain Levee District

New Orleans, September 28th, 1912.
To the holders of the outstanding 6% bonds, Series C, of the Board of Commissioners, for the Pontchartrain Levee District.
Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding 6% bonds, Series C, maturing on the First day of November, 1912. Payment will be made at the Whitney Central National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said Bank on the 1st day of November, 1912, on which day all interest on said bonds will cease.
HUNTER C. LEAKE, President.

PARIS, TEXAS
BOND CALL.

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.
ED. H. McCUISTION, Mayor.

JOHN H. WATKINS
CORPORATION LOANS
NO. 2 WALL STREET

LOREBURN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received at any time, it is stated, by B. C. Wormworth, Sec.-Treas., for $2,000 improvement debentures.

MARMORA, Ont.—*DEBENTURE ELECTION.*—According to reports, the ratepayers will vote on Oct. 14 on a by-law providing for the issuance of $6,000 village-hall-bldg. debentures.

MEDICINE HAT, Alta.—*DEBENTURES AUTHORIZED.*—The Burgesses, it is stated, recently passed a by-law providing for the issuance of $400,000 water-works-system amd filtration-plant debentures.

MELFORT, Sask.—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 skating-and-curling-rink debentures will be submitted to the ratepayers on Oct. 3.

MELVILLE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Sept. 30 by F. H. Clarkson, Sec.-Treas., for $55,000 40-yr. town-hall, $6,000 6-installment mill loan and $43,300 30-installment 5% debentures. Int. ann. at the Merchants' Bank in Melville, Sask., Toronto, Ont., or Montreal, Que. Purchaser to pay accrued int., furnish blank debentures and pay bank charges.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—*DEBENTURES AWARDED IN PART.*—The Royal Sec. Corp. Ltd. of Tor. has been awarded $300,000 of the $500,000 4% 30-yr. school debentures, part of which were sold on Sept. 12 (V. 95, p. 705.)

NEW LISKEARD, Ont.—*DEBENTURES PROPOSED.*—Reports state that this place is contemplating the issuance of $1,000 debentures for the town's current expenses.

NOKOMIS, Sask.—*DEBENTURE SALE.*—On Sept. 2 the $15,735 6% 20-installment debentures (V. 95, p. 378) were awarded to C. H. Burgess & Co. of Toronto, reports state.

NORTHUMBERLAND COUNTY, N. B.—*DEBENTURE SALE.*—On Sept. 9 the $35,000 5% 20-year debentures (V. 95, p. 565) were awarded to the Eastern Secur. Co. at 101 and int. Other bids follow:

Brent, Noxon & Co., Tor	100.07	J. C. Mackintosh & Co., St. John	98.80
John P. Burchill, Nelson	*100	Goldman & Co., Toronto	98.38
J. M. Robinson & Sons	99		

*Bid for $2,000.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Burgesses have authorized the issuance of $60,000 "Malleable Iron Works Co." bonus denbentures.

PARIS, Ont.—*DEBENTURE ELECTION.*—The ratepayers will vote on Oct. 3, it is stated, on the question of issuing $5,000 electric-light-impt. debentures.

PEMBROKE, Ont.—*DEBENTURE ELECTION.*—On Oct. 7 the question of issuing $5,000 box-factory-bonus debentures will be voted upon by the ratepayers, reports state.

PENTICTON, B. C.—*DEBENTURES NOT SOLD.*—No satisfactory bids were received on Sept. 14 for the $23,000 40-yr. water-works and $20,000 30-yr. street-impt. 5% debentures (V. 95, p. 641.)

POINT GRAY, B. C.—*DEBENTURES VOTED.*—An election held recently resulted, reports state, in favor of the question of issuing $220,000 water-works, $126,533 road and $155,733 school debentures.

PORT HOPE, Ont.—*DEBENTURE ELECTION PROPOSED.*—Reports state that the question of issuing $47,000 school debentures will soon be submitted to the ratepayers.

PRESCOTT, Ont.—*LOAN VOTED.*—At the election held Sept. 23 the voters authorized the issuance of $35,000 subway debentures (V. 95, p. 706). The vote was 332 to 1.

PRINCE RUPERT, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Oct. 14 by E. A. Woods, City Clerk, for the following debentures:

$70,990 6% sidewalk and road debentures. Due 4 yrs. from Jan. 1 1912.
19,500 6% sidewalk and road impt. debentures. Due 4 yrs. from Nov. 1 1912.
62,238 4½% debentures. Due Nov. 1 1962.
Int. semi-annually at Prince Rupert.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT NO. 3. (P. O. Prince Albert), Sask.—*DEBENTURE SALE.*—On Sept. 14 the $100,000 5% 30-installment bldg. debentures (V. 95, p. 641) were awarded to Morton Bartling & Co. of Prince Albert at 96.111 and int. A bid of 93.31 was also received from Wood, Gundy & Co. of Toronto.

RED DEER, Alta.—*BIDS.*—On Sept. 16 the following bids were received for the $67,500 5% 20-installment debentures (V. 95, p. 565.)

Goldman & Co., Toronto	$63,801	Wood, Gundy & Co., Tor. (for $31,500)	$28,400 40
Brent, Noxon & Co., Tor	62,156		

RIDGETOWN, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Council recently authorized the issuance of $35,000 water works-system debentures.

ROSTHERN, Sask.—*DEBENTURE ELECTION.*—The ratepayers will vote on Oct. 5 on the question of issuing $10,000 sidewalk debentures, according to reports.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Box 41, Moose Jaw), Sask.—*BONDS NOT YET SOLD.*—We are advised by the Sec.-Treas. under date of Sept. 19 that the $30,000 5% site-purchase and bldg. bonds offered on Aug. 10 (V. 95, p. 255), have not yet been disposed of.

STEELTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until about Nov. 20 by J. Robinson, Clerk, for $15,500 10-year macadam roadway, $7,000 10-year public-school and $9,000 20-year public-parks 5% coup. tax-free debentures. Denom. $1,000. Date Nov. 1912. Int. M. & N. at the Traders' Bank in Steelton. Debenture debt, not including these issues, $250,000. No floating debt. Assess. val. (about) $3,000,000

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$220,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next.

The outstanding certificates of the issue of **1906** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14
Thus leaving a balance of			$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to			$41,878 80
Rents due on the 31st day of December, 1911, amounted to			21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to			214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to			83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by			1,588,635 62
On the basis of these increased valuations the balance would be			$4,755,780 75

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
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The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

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FOR INDEX OF COMPANIES

See pages 135 to 144

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ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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THE NEW-TYPE CAR IN AMERICAN STREET RAILWAYS.

It is more than a coincidence that the double-deck type of car has made its appearance simultaneously in the streets of several of the largest cities of the United States. The novelty marks an alteration in a characteristic difference of car type which has distinguished the great American city street railways from the practice in European countries. Because it embodies the prepayment system which British and Continental companies seem likely to adopt in due course as soon as some necessary readjustments are definitely arranged, the double-decker may some day become a familiar sight in American city streets. The two principles go very well together in car construction—economy in fare taking and economy in occupying track space. In the comparatively short time, seven years, since the prepayment type of cars became a commercial factor, more than 16,000 cars of this kind have been put into service, in 138 cities. In the combination of advantages of greater simplicity in the collection of fares, with a simultaneous reduction of accidents, lies the greatest asset of the prepayment car. Large installations of cars of well accepted standard pattern have necessarily caused the responsible managers of older city companies to enter upon any new departure in car construction with deliberation and caution. The use of the prepayment car has now, however, become so widespread that a comprehensive collection of experience and operation results is possible. The Brooklyn Rapid Transit Company's report on the chief points to be noticed in the prepayment cars used on sixteen properties, in thirteen cities is, therefore, peculiarly appropriate and timely, and, it may be said, is extremely valuable for comparative purposes.

The introduction and use of the double-deck car in the United States is directly traceable to the structural alteration of cars found most suitable for the improved system of taking fares on the prepayment system. The pay-as-you-enter method, as designed by two Scotsmen and initiated by the Montreal Company some five years ago, when it was imagined to be rather a hazardous and courageous experiment, was found not only to check peculation on the part of the conductor, to the increase of the company's revenue, but incidentally to give passengers greater comfort, reduce the number of accidents and consequent claims and facilitate the more efficient operation of the cars. The experience of the New York Third Avenue line under the management of Mr. Whitridge, the receiver, was a triumphant demonstration of the power of the prepayment car in helping to retrieve the fortunes of a city electric railroad. Other companies followed suit and the prepayment system has now with suitable adaptation to zone fares made its way abroad. Curiously enough, the Gateshead City Company, which operates a suburban route outside Newcastle on the Tyne in England, has been the first to adopt the prepayment car as it was almost the first English company to employ the large double decker, drawn by a "dummy" steam locomotive. Congestion in the interior of the American cars having been relieved by the system, it occurred to the engineers of more than one great American city company that congestion of cars in busy streets might also be relieved if double-decked cars of moderate size as restricted by the clearance limits of the locality could be constructed so as to double the capacity of a car without the necessity of increasing the train crew or incurring the cost of extra "bogies" and car trucks, as would be the case in the employment of "trailers". The trailer, as matters now stand, is the only serious rival to the prepayment "double decker".

There are circumstances in which the double-deck car may be found unsuitable or unnecessary and where the trailer may provide the best means of relieving temporary heavy pressure of traffic. But the success which has attended the running of the double decker in the cities where it has been put into use during the summer seems to foreshadow the general introduction of the car for standard practice. Certainly it has found favor with the public. It has justified the hopes of the engineers of the lines which, in lack of willingness of the car manufacturers to undertake the building of such cars, started on their own initiative the building of the new type of car or the conversion of old cars in their local repair yards.

There is, consequently, much difference of detail in the internal economy and design of these prepayment and double-deck cars. The low-stepped centre door is the common feature of the cars designed and put into use respectively by the New York Railways Co., the Brooklyn Rapid Transit Company, the Pittsburgh Railways Company and the St. Louis United Railways Company. The Pittsburgh low-floor car, however, has the important distinction of two side doors separated by six or seven feet for entrance and exit, respectively. A new small motor has been developed under the direction of the company's officials, suitable for carriage upon a 24 inch wheel with 3½ inch clearance.

The aims of the designers of the New York Railways car, the Hedley-Doyle car, were, according to the former Interborough's Chief Engineer, directed to improvements in safety, comfort, better operation and relief of congestion. The actual operation has shown that dangers have been eliminated in getting on and off cars and discomfort and inconvenience greatly reduced for the passengers. Scientific ventilation and heating and suitable facilities for smokers have been provided, while open air transit during the entire year has been made possible, with improved and increased seating facilities. Pedestrians crossing the street in front of the cars are less liable to injury from the cars by the equipment of an extremely low fender so arranged that contact with it automatically shuts off the power, applies emergency brakes and instantly lowers the fender to the rails. Greater sanitation is secured throughout and motormen and conductors are enabled to work under better conditions in all weathers. There is every prospect that the reduction of congestion by the doubling practically of the carrying capacity per foot of street occupied will aid greatly the municipal authorities in controlling traffic congestion. Financially, enhanced revenues ought speedily to remunerate the companies for the outlay incurred in their energetic progressive improvement policy.

The trip-by-trip record of its experimental centre-entrance car maintained by the Brooklyn Rapid Transit RR., which is to be continued for several months, gave in July a maximum number of 108 passengers, of whom 58 were seated. With increasing familiarity of crew and public, the average length of stops was reduced in July to 2.29 seconds and the speed increased from 8.23 to 8.47 miles per hour.

That the experiments have proved the operation of the new type of car to be satisfactory is apparent from the orders put in by the various companies concerned for the construction of new cars. The New York City Railways Company has already given instructions for the building of 200 cars on the pattern of the single low-floor stepless car, and the Brooklyn Rapid Transit has ordered 100. The latter company has not yet ventured on a test of the suitability of the double-decker to its system, and, owing to the clearance height of bridges and trolley lines in use on some of its lines, it would seem to be impracticable. But in Manhattan the case is different, and the City Railways Company will try out the double-decker experimental car for some months, as the holiday sightseeing nature of the passenger traffic using it during the summer does not allow a fair basis on which to form a trustworthy estimate of its annual revenue-earning capacity or its advantages over the single-deck-type car. In any case other important considerations must enter into the calculations, such as the increase in the length of stoppage and the attitude of the traveling public when the first curiosity and novelty have worn off. Its suitability will be judged, moreover, by such local conditions as the presence of factory and other elements characteristic of populous districts outlying. Pittsburgh and Boston may find the long-haul through traffic to and from suburban crowded residential sections more profitable than would New York. It is probable, however, that the double decker has come to stay in the last-named city for the trunk routes, where it takes up less track capacity at cross streets than would a close line of single cars. Boston placed fifty cars in service in July last year. It quickly installed fifty duplicates and has now ordered 75 more. Philadelphia's first fifty led to demand for 500, and 800 more are ordered. Pittsburgh has converted fifty of its present cars into the low-floor type and has ordered 44 double-deck trailers, and six double deckers equipped with motors. In St. Louis no difficulty has been experienced on account of the novel entrance features and it is intended to purchase a number of trail cars to be operated during the rush hours. Milwaukee has embarked on a program of rebuilding the old standard, double and wooden body cars to suit the prepayment system and with a number of improvements and additional features.

In efficiency of operation the figures relating to the saving of time in stoppages vary considerably, owing to the calculations being made on different bases according to the number of stops throughout a journey or the enumerations made at certain fixed stopping places. But it is an interesting fact that the average time of passenger loading is given at Baltimore as 1.75 seconds, Boston 1.57 seconds, Cleveland 1.47 seconds, Detroit 1.73 and Washington 2.00.

While greater efficiency in operation has been obtained, the diminution in accidents has been a gratifying feature of the new-type car. Thus the four years' experience of Cincinnati has shown, according to the records, a noticeable decrease of accidents in boarding and alighting and better protection for the conductor. It was the desire to reduce accidents that specially led the officials of the Capital Traction Company of Washington, D. C., to introduce the pay-within system, and the comparative data collected by them show that the relative saving of expense due to accidents and damages therefrom is in the following rates—"Pay within" cars, 1, "pay-as-you-enter" cars, 4.03, old standard non prepayment, 14.8.

ELECTRIC RAILWAY OPERATION ECONOMIES.

While the central station power engineer is putting forward strong arguments to demonstrate the feasibility of effecting economies in the cost of power generation necessary for electric railway operation, workers in other departments of electrical science are equally active in studying how savings may be made by a reduction in the weight of equipment. The advance in structural design of rolling stock has been so rapid in the comparatively short period of the electric railroad's existence that considerable waste has been an almost necessary evil, equipments having become obsolescent in half a dozen years. The latest built roads are furnished with cars and traction apparatus of a sumptuous and superior technical character that has made the earlier type employed on the previously established lines seem old-fashioned and archaic by comparison, though for all practical purposes the

usefulness of such rolling stock is far from being outgrown, and the possibility of a long life in service may still fairly be reckoned among the assets of its owning company. But the efficiency engineer is not to be denied his prerogative of investigating every means of saving where more and better work can be accomplished. Much of the apparatus before it is really worn out must unquestionably be consigned to the scrap heap as no longer fit for operation under the conditions of the high power developed in the generating machinery. Much may be saved for continued uses through reconstruction, but it is found that the original designs are often too clumsy and heavy to make it desirable that the stock should be used in conjunction with the improved motors and cars turned out from the chief workshops. There is reason for the contention that as the weights of car bodies and trucks have been reduced by the use of high-grade materials and pressed steel shapes, the weight of the motors and control apparatus may also be materially lessened with the diminution of the wear and tear on the tracks and at the same time the trustworthiness of operation may be increased with less cost of inspection and incidental damage.

Here then in the reduction of weight is one of the items in cost which may allow play for the construction engineer's faculties, provided he can ensure that reliability is not impaired but rather may be enhanced. To go to the extreme and endeavor to effect an immediate saving of two or three cents a pound as some have calculated by reducing the dead weight of a car or locomotive is poor economy, if the consequence is the more frequent renewal of wearing parts. It is nevertheless true that in the early days of the construction of electric rolling stock, development was so rapid that builders and repairers were apt to increase weight and section, using designs unnecessarily heavy. The processes in the manufacture of the machinery parts have greatly improved from the forges of the rolling mill to the lathe planing of the most delicate mouldings. As was evident from the proceedings of the International Conference for Testing Materials recently held at New York, metallurgical and chemical scientists, whose services are employed by the great railway, manufacturing and operating companies, have invented and introduced higher grades of material and are, day by day, producing castings and gear of greater tensile strength and increased capacity for sustaining stresses in operation. Mr. F. E. Wynne has thrown much light on what is being done and may be done in this direction of promoting economies in railway operation. He has pointed out to his fellow members in the American Institute of Electrical Engineers that the weight of motors is being considerably reduced by cutting out all useless weight in improved designs, or by re-designing so as to distribute the material where necessary for strength and effecting a reduction of weight in the whole body. The limit in the reduction of the useless weight in a motor, he thinks, has been nearly, if not already, reached. Improvements in steel castings of recent years have further reduced useless material by the employment of thinner sections than heretofore. Caution is needed in the use of high-grade insulation, as no great increase in capacity is to be expected, while sudden heavy loads on the motors and excessive heating of the entire armatures might in this particular inflict injuries offsetting any advantages to be gained from a little lighter weight. Engineers have found other means of saving power and increasing the output by forced ventilation and by a change in gear ratio. In the one case the continuous capacity of motors may be increased from 45 to 50 per cent of the one-hour current rating to 65 to 80%, even a small amount of air circulating through the motor having a surprising effect on its temperature and capacity. The system of forced ventilation employed in the pioneer single-phase locomotives of the New York New Haven & Hartford has been found so useful that it is now generally used, not only for locomotives but for some motor cars on the New Haven system, the Spokane & Inland Empire, the St. Clair tunnel and other lines. In the case of the change in gear ratio, where the armature speed can be safely increased without sacrificing economy of operation, it is not uncommon to save 15 or 20 per cent on power, though the weight of the motors alone cannot be changed materially.

It is further being proved that economy of operation can be secured by the elimination of all useless weight from control apparatus. This is effected by improved design of parts, more efficient arrangement of switches, more efficient use of resistance and the better location of apparatus on the car. For instance the device by which 13 unit switches have been connected so as to perform the same function for which 18 had previously been used in conjunction with high-voltage direct current motors has resulted in a better as well as lighter control. Closer co-operation between the car builders and electrical manufacturers may accomplish much in reducing to a minimum the amount of wiring under a car. Two motor equipments in place of four motor equipments have been found to give a higher weight efficiency as well as a higher electrical efficiency and hence have come into favor as these advantage have reinforced the consideration of economy on the first cost of maintenance.

Mr. Wynne, moreover, estimates that probably 5% to 10% of all the power used for propelling electric cars and trains could be saved by correct gearing. It is becoming better appreciated that questions of motor speed and gearing must be carefully considered in framing the estimate on which the installation of a new system or a new line should be undertaken. Many railway systems are under the necessity of operating more cars while their generating and distributing systems are already loaded to their full capacity. Before embarking on a large expenditure for the supply of additional power from isolated plants or central stations, it is the engineer's duty to weigh well what could be done by the reduction in power consumption with slow speed motors, especially in city service where there are frequent stops per mile and little or no necessity for running at full speed. There is much truth in the remark that high speed is too often assumed to be the essential element in building and maintaining traffic when in reality frequent service and ability to receive and deliver passengers at several central points in the terminals and towns served assures all the profitable traffic.

ELECTRIC RAILROADS AND THE FARM.

Among the rapid developments taking place under our eyes of the commercial application of electricity to every-day life, its use in farm operations must be reckoned as full of significance. Lack of labor and difficulty of transportation are as much causes of anxiety to the farmer as the uncertainties of the season and inclemencies of the weather. Electricity is coming to his aid and by all the accounts that come from

West, South and East he is bestirring himself to take advantage of its beneficent utility. The farmer's strength is as the strength of two and more when he can summon electric power to be his help without excessive cost. If it can insure him a fair return on his capital, intelligence and personal labor, electricity may be expected to become a potent instrument in re-establishing the farming vocation in public estimation, greatly increasing the number of small and medium sized farms, and re-directing to the pursuit of agriculture as a pleasant livelihood the younger and pushing generation, who may have been discouraged or turned aside by the toil it necessitated and the disappointments it engendered.

The rural electric trolley and the interurban electric railroad are effecting a noteworthy change. Maps of various sections of the country recently published show how State after State is becoming gridironed in prosperous counties with electric tracks. The Central Association of Electric Railroads is particularly instructive in this respect. The Ohioan system, the Kentucky, Iowa and Illinois network of roads, in which the country backlands are being brought into close contact with the towns and great cities, are fraught with immediate profit in the populous heart of the country. But in the West, as the observers of the American Electric Railway Association noted in their recent trip from ocean to ocean, the development has been equally astonishing, and in no district have there been greater strides made than around Los Angeles and in the valleys of California. In all sections of the Pacific Coast the possibilities of the adaptation of electricity to almost every conceivable purpose in farming operations promise important aid in the solution of the vexed question how to reduce the high cost of living.

As the great ranches have been converted into homesteads and thousands of acres formerly devoted to grain fields cut up into small farms that a man and his family can easily cultivate by intensive methods, with the aid of electricity, saving labor time and money, California and other States cannot fail to become richer with added values to property and increase in population.

Traction interests have been foremost in familiarizing the farmer with the long-distance transmission of power, though irrigation in waterless areas where electricity could be obtained for pumping purposes and the distribution of water by hydro-electric plants of the mountain footholds may have run them a close second and in some cases led them. As the trolley lines have stretched out from the towns and market places into the country, their availability for the carriage of farm produce has been seen to offer the means of profitable revenue.

The generating station company has now stepped forward to take off the shoulders of the electric railroad company the special work of providing power. It is easy for the power company to adjust its power supply of electricity to the combined needs of traction, light and domestic uses. Farm operations are now following in the wake of the application of electricity to mining and irrigation. There is already satisfactory evidence that more than a beginning has been made through the employment of electricity on the farm to remedy the exhaustion produced by the pioneers of American farming, who, after exploiting the original fertility of the soil, when land was abundant and cheap, have moved to another location. A new era began when electric transmission made it possible to give agriculture the tendency to intensive farming, not only in the West and South, where there are large areas of dormant agricultural possibilities, but in the Eastern States also, as has been pointed out by Mr. Putnam A. Bates in a paper on the subject given at the Boston meeting of the American Institute of Electrical Engineers. Much work is ready to hand for years to come in the reclamation of worn-out farms and the barren lands of the Atlantic Slope by the use and distribution of electric power.

For the reduction of food prices in the great cities it is becoming clearer every day that we should look to the development of the "new agriculture". That includes as a necessary corollary, or precedent condition, the ready supply to the farmer of implements, seed and live stock as raw material. In the Eastern manufacturing States the short haul from the inland pasture lands and from the sea through the advantage of ocean and water routes from domestic and foreign lands, and the proximity of great consuming centres, ought to avail for the reduction of the cost of transportation. Ample opportunity awaits the farmer who takes occasion by the hand. The electric railroad chiefs, following the example of many of those directing the agricultural departments of the great trunk lines, have a fruitful field before them in using the ramifications of their systems to benefit the producing farmer and the consumer alike by the distribution of live stock, meat and grain.

When stock feeding for the production of meat becomes a great branch of the farming industry in the East, the transportation of the young cattle, first to the farm as raw material, to be manufactured in due course into marketable carcasses, is likely to be an important source of freight revenue for electric roads serving agricultural and inter-urban districts. Beyond, co-terminous with or intermingled with the "dairying" zone should be the stock-raising and feeding farms, distinct, however, just as the dairy breeds of cattle need specialization from the meat-producing sort. The introduction broadcast of alfalfa or similar pasturage, the cutting of the "roughage" and grinding the grains for ensilage need the distribution of electric power for economical operation. In the West large local supply stations are distributing light and power over large areas. Some of these installations provide irrigation through pumping plants and sub-stations, cover districts 80 square miles in area and are capable of extension, it is stated, to a radius enveloping 200 square miles of the rich lands of the lower Sacramento and Upper San Joaquin valleys of California. Reasonable rates enable the rancher and small homestead farmer alike to increase the production of his land and augment his revenue by 100% and more through the saving in time and labor alone. The telephone is also an invaluable handmaid in the Western farmer's equipment.

In the East progress has been tardy, but there are many instances of individual farms in Virginia, New Jersey, New York and Maine where electricity has been put to successful use. In dairying for scientific milk production and marketing it is found a convenient and economical form of energy for working the refrigerating plant, the cream separator, the cream and butter working. The electric artificial "milker" and even the electric "cow groomer" are making headway in their records at experimental dairies of the State agricultural departments and of pioneer farmers.

To furnish these farmers with the means of convenient local transportation is the next field of operation to be explored by the electric railways in their expansion. It has been stated, and may well be believed, that the money expended in wagon hauling freight to and from freight depots of one of the largest railroad systems in New England is greater than the gross receipts of the railroad from its freight business. The heavy cost and comparative slowness of this wagon haul to and from railroads must enter largely into the ultimate price paid by the consumer for farm produce, though it rarely receives its full recognition in the analysis of the various factors combined in the final charge. The work of interurban electric roads in territory tributary to steam railroads has greatly facilitated the local collection and distribution of traffic and is capable of great development, as is evidenced by the success attending the freight service of many country electric railways. In the next few years one may look for a branching out in this direction that will make present achievements appear trivial by comparison.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map, p.6.*)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417. None of this new stock is included in amount outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $10,000,000($100)	----	3 Q-M 15	$9,000,000	Sept.'12,1%
Pref $3,000,000($100) 6% cum	- --	Q-J	1,000,000	Oct.'12, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000);M covers27.4m gr. $3,000,000 ($1,000)--c*	1895	5 g M-S	300,000	Sept 1 1915
		Interest at Central Tr. Co., N. Y., Trustee.		
Northern Ohio Traction, mort	1899	5 g J-J	2,700,000	July 1 1919
		Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
		Int. at Clt. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.		
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c- ----------	1909	6 Q-F	900,000	See text
		Int. at Clt. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.		

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J	a$1,942,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, trustee. or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S	1,150,000	Mch 1 1922
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, $1,000,000, gold ($1,000) -------- c*	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage ------	----	5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¾% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3¼%. In 1912, Mch., 1%; June, 1%; Sept., 1%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1912, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $1,674,571; net, after taxes, $723,744; int., $306,737; surp., $417,007. In 1910-11, gross, $1,501,107; net, after taxes, $663,081; int., $310,428; surp., $352,653.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,694,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3¼%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby; O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866) See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	July '12, 2%
Debentures, $456,000, gold ($1,000) ----------	1901	4½ g M-N	456,000	May 1 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons mort, $6,500,000, gold ($1,000) ----------c*	1904	4½ g J-D	2,588,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J	428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased line securities—				
Wat T & RR—		6 M-N	350,000	May 1 1919
1st M int guar----------	1889	Boston Safe Dep. & Tr. Co., Boston, Tr		
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
		Interest paid by Trustee, Central Trust Co. N.Y.		

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-D) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. July 1912.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns.	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

MAP OF THE
THE NORTHERN OHIO TRACTION & LIGHT CO.
SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
Power House
INDEPENDENCE
BEDFORD
WARD'S CROSSING
BEDFORD
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
Ohio Canal
BOSTON
HUDSON
RICHFIELD
CHITTENDEN
Hudson
FRANKLIN
RAVENNA
Storage Battery
STOW
Silver Lake Park
LATH
NORTHAMPTON
Power House
SUMMIT
KENT
RAVENNA
MEDINA
Car Barn
The Gorge
CUYAHOGA FALLS
PORTAGE
TALLMADGE
BRIMFIELD
ROOTSTOWN
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
PORTAGE
Car Barn
KENMORE
AKRON
Mogadore
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
BARBERTON
Seville
COVENTRY
SPRINGFIELD
Sub-Station
Sub-Station "A"
Rittman
Sterling
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station "B"
NIMISHILLEN
LAWRENCE
STARK
Louisville
EAST GREENVILLE
MASSILLON
Car Barn
Sub-Station
McKinley Monument
CANTON
BROOKFIELD
REEDURBAN
TUSCARAWAS
PERRY
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SANDY
SUGAR CREEK
JUSTUS
BETHLEHEM
Ohio Canal
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON
To Cuyahoga Falls
CUYAHOOK ST.
To Cuyahoga Falls
TALMADGE AVE
HOWARD ST.
GLENWOOD
MARKET
Ohio Power House
FURNACE ST
MAPLE ST.
Canal
MAIN ST.
C. A. & C. R. R.
Car Barn
ARLINGTON
GRANDVIEW AVE.
GRAND ST.
SPICER ST.
THORNTON ST.
To Canton
SOUTH ST
Lake Side
Summit Lake Park
To Barberton
Car Barn

MASSILLON
AKRON ST.
CHERRY ST.
To Canton
To Brookfield
MAIN ST.
ERIE
To Navarre
To State Hospital

CUYAHOGA FALLS
To Akron
Silver Lake
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
To Akron

CANAL DOVER
To Navarre
Car Barn & Sub-Station
THIRD ST
FRONT ST
C. & P. R. R.
IRON AVE.
C. & P. R. R.
TUSCARAWAS
TUSCARAWAS
River & Ohio Canal
SEVENTH ST.
HIGH ST.
FRONT ST.
W. R.
BROADWAY R.
To Uhrichsville
NEW PHILADELPHIA

CANTON
To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
THIRD AVE
FIFTH AVE
NORTH ST
SECOND ST
TUSCARAWAS
To Massillon
SEVENTH ST
NINTH ST
CEDAR ST
NAVARRE ST
MARKET
CANTON

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	-------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	*See text.*	-------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bank, Troy			
	May be called at 110 & int. on any int. date.			
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	See text
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold--c.	1893	6 J-J	50,000	July 1 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000) ---	1901	6 A-O	82,000	April 1 1921
	May be called at 100			
Still & Mech first mortgage--	1893	6 A-O	47,500	April 1 1913
	Bankers' Trust Co., New York, Trustee.			
do do consol mtge $250,000 --	1898	6 A-O	202,500	April 1 1913
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)------	----	------	$202,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910	6 g J-D	202,000	See text.
	Interest in New York or Albia.			

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 months ending May 31 1912, gross, $66,621; net, after taxes, $23,847; int., &c., $12,783; surplus, $11,064.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page 8.*)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Val. Transit 1st & ref. mtge. of 1910. *Franchises* perpetual.

Under agreement made in July 1907 cars of the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Allentown & South Allentown Bridge Co----------	8,010	8,010
Emaus Electric Light & Power Co----------	All	(?)
Quakertown Traction Co----------	275,000	300,000
Slatington Power Co----------	50,000	50,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5 % on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	May '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S	4,957,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D	354,000	Dec 1 1935
	Lehigh Valley Tr. & S. D. Co., Allentown, Tr.			
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910	5 g J-D	3,879,000	June 1 1960
	Lehigh Val. Tr. & S. D. Co., Allentown, trus.			
Beth & Nazar St Ry stock----	----	-------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent & S Allent Bridge mtg ($1,000) ----------	----	5%	225,000	----------
	Guar. p. & i. by Lehigh Valley Transit Co.			

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,451,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%.

Latest Earnings.—For 12 mos. ending June 30 1912, pass. receipts, $1,209,916; other inc., $226,804; total income, $1,436,720; net, $806,763; fixed charges, &c., $481,618; surplus, $325,145.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1910-11 ----	$1,141,138	$200,580	$1,341,718	$749,260	$454,584	$294,676
1909-10 ----	1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V 92, p. 187, 823, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In June 1912 it was understood that a bill had been filed in U. S. District Court by a stockholder of the Kutztown & Fleetwood St. Ry. asking for a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50---------	----	--------	$250,000	---------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., Trustee			
First M Kutztown & Fleetw'd $200,000, guaranteed p & i	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)--c&r	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.			
Loans and notes payable June 30 1909----------			73,476	----------

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P Roeper, Reading; Sec., S. K. Hoffman, Hamburg. Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Apr. '12, 1¼ %
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105----------c	1903	5 g J-J	969,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, Trustee.			
	Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $31,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Apr. 1912. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1911, gross, $260,582; net, $140,017. In 1910, gross, $254,419; net, $144,717.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Trac. Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185, and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was also leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c. (equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of prin. and int. of half ($200,000(of the bonds on the Broad Ripple Traction Co. (see under Indianapolis(, and also half of the interest of the remaining $200,000 bond for 10 years from May 1 1902. See V. 78, p. 1167.

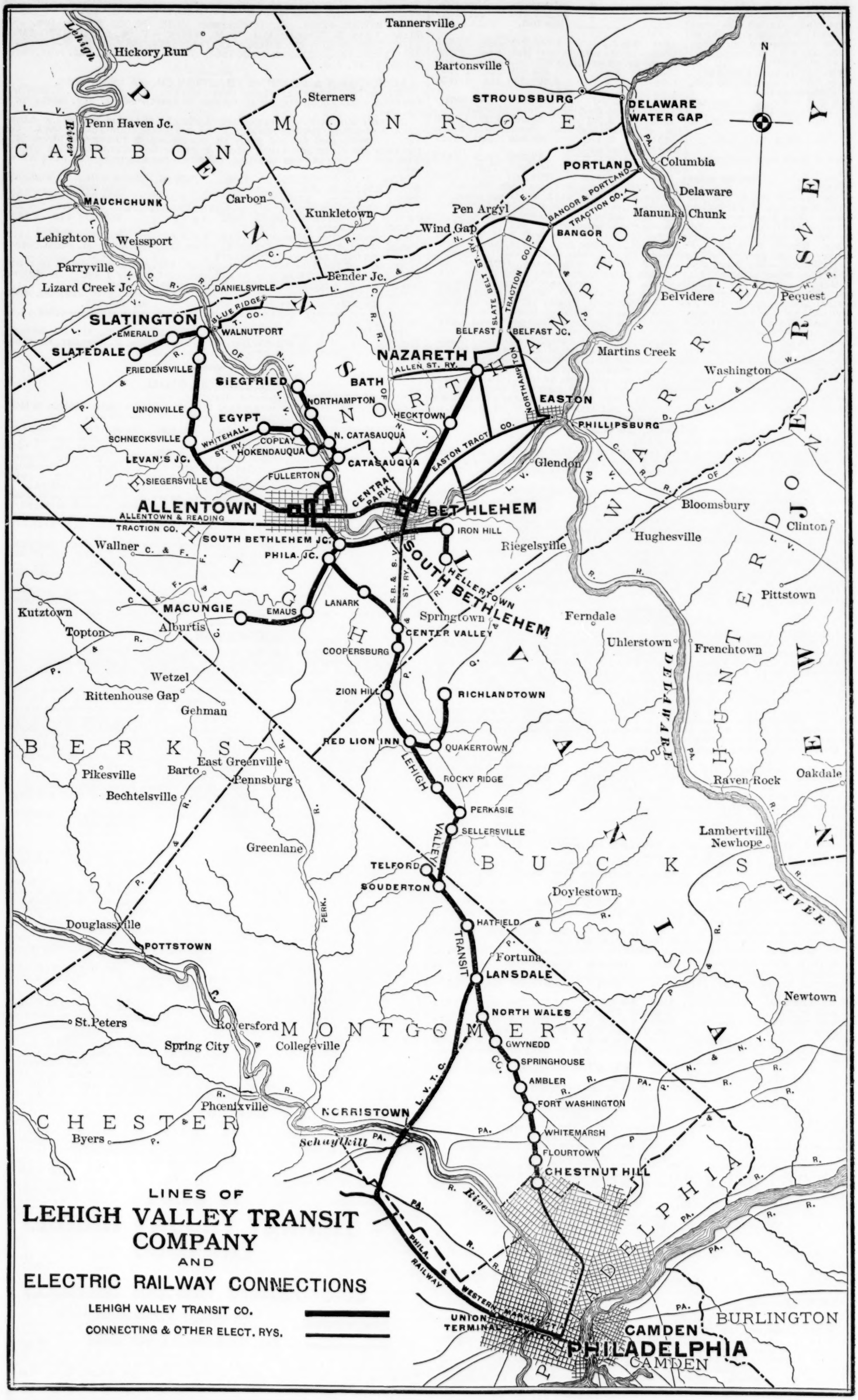
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000----------	----	--------	$5,000,000	----------
First pf $1,000,000 5% cum--	----	A-O	1,000,000	----------
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	----------
Ind Un Trac 1st M $5,000,000 ($1,000) gold ----------	1903	5 g A-O	1,435,000	July 1 1933
	Interest at Girard Trust Co., Phila., Trustee.			
Union Trac Co of Ind 1st gen M $5,000,000 g ($1,000) c&r*	1899	5 g J-J	4,554,000	July 1 1919
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Citizens' St Ry (Mun) 1st M $250,000 sf subj to call 105- ($500 and $1,000)------c*	1897	6 g J-D	106,000	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.			
Marion City 1st M $400,000 gold ($1,000)----------c	1895	6 g M-N	343,000	May 1 1915
	Interest at Trust Co. of America., N. Y.			
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac--c*	1902	5 g J-J	5,000,000	July 1 1932
	Interest at Trust Co. of America, New York, Trustee.			
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.			
M H & Ft W pref stock cum--	----	5%	5,000,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000)---c*	1905	5 g J-J	960,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.			
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J	925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., Trustee.			

STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. Of the $1,435,000 outstanding, $563,000 are owned by the company, of which $500,000 pledged to secure a loan; besides the amount out, $185,000 have been retired by the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & i., by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $40,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac.

REPORT.—Of combined properties for cal. year 1911 was: Gross, $2,295,798; net, $1,042,205. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne &


Tannersville
Lehigh River
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PORTLAND
Columbia
Delaware
Manunka Chunk
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
DANIELSVILLE
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTPORT
BELFAST
BELFAST JC.
SLATEDALE
FRIEDENSVILLE
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
SIEGFRIED
BATH
NORTHAMPTON
UNIONVILLE
EGYPT
HECKTOWN
EASTON
PHILLIPSBURG
SCHNECKSVILLE
WHITEHALL ST. RY.
COPLAY
N. CATASAUQUA
HOKENDAUQUA
LEVAN'S JC.
CATASAUQUA
Glendon
SIEGERSVILLE
FULLERTON
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
Bloomsburg
Clinton
SOUTH BETHLEHEM JC.
IRON HILL
Wallner
PHILA. JC.
Riegelsville
Hughesville
SOUTH BETHLEHEM
HELLERTOWN
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Pittstown
Kutztown
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
BERKS
RED LION INN
QUAKERTOWN
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
BUCKS
SOUDERTON
Doylestown
Douglassville
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
Newtown
NORTH WALES
St. Peters
Royersford
MONTGOMERY
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phœnixville
NORRISTOWN
CHESTER
Byers
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
Schuylkill River
PHILADELPHIA
BURLINGTON
CAMDEN
PHILADELPHIA
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Northern Indiana Traction Co. Provides *package freight service* berween Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D	300,000	Dec 1 1929

Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804' In 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000, other deductions, $10,934; surplus, $19,328.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake. including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1911 3%
1st mortgage gold $1,000,000	1895	5 g M-N	800,000	May 1 1945
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J	1,000,000	July 1 1945
Seashore El Ry stock	----	----	200,000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200,000	1917
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D	241,000	June 1 1945

Int. at Knickerbocker Tr. Co., N. Y., Trus.
Interest at Central Trust Co., N. Y., Trustee.
Int. at Seacoast Nat'l Bank, Asbury Pk.,N.J.
Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co. N. Y., trustee.

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge;

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$422,755	$402,495	$389,619	$343,056	$305,465
Operating expenses	216,014	198,547	191,791	164,345	139,002
Net earns. from oper.	$206,741	$203,948	$197,828	$178,711	$166,463

In 1911, misc. inc., $2,308; fixed charges, $125,099; surplus, $83,950.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c*&r	1891	6 g J-J	75,000	See text
2d mtge, $500,000	1907	5 M-S	372,000	Sept 15 1927

Int. at Central Trust Co., Trustee, N. Y. C.
Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1911, gross, $77,717; net, $24,860.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000	Mch 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.
Int. at Citizens' Sav. & Tr. Co., Clev., Trus.
Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year, 1911, gross, $121,190; net, $61,387. In 1910, gross, $115,404; net, $48,373.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	-------	$750,000	Sept.12, 1%
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	J'ly'12 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*	1910	5 g J-J	320,000	July 1 1950
Athens Electric Ry 1st M $1,000, gold ($500) c	1896	6 g J-J	12,000	July 1 1916
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold c*	1901	6 g A-O	388,000	Oct 1 1931

Int at Farmers' Loan & Trust Co., N.Y., trus
Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds.See V. 73, p.1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to July 1912, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For calendar year 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854. In 1910, gross, $170,809; net, $102,060; charges (incl. pref. div.), $61,505; surplus, $40,555.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurre to the suit brought to have the company declared a trust in violation of th Anti-Trust law. V. 94, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----------	$15,000,000	----------
1st pref $2,000,000 6% cum	----	----------	2,000,000	----------
2d pref $10,000,000 4% non-cu	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 sinking fund c*	1912	5 g J-J	See text	Jan 1 1977
Georgia Power Co 1st M	1911	A-O	abt.$3,500,000	Oct 1 1940
Blue Ridge El 1st M $1,370,000 g ($500) c*	1910	5 J-J	1,135,000	See text
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000) c*	1903	5 J-J	1,400,000	Jan 1 1943

Int. at Fidelity Tr. Co., Phila., trustee.
Knickerbocker Trust Co., N. Y., trustee.
Knickerbocker Trust Co., N. Y., trustee.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, it is understood, $350,000 would be put out immediately on account of trolley extensions, while a further amount (possibly $3,000,000) would be put out upon deposit with trustee of Ga. Pow. Co. 1st M., issuable but not yet issued, in connection with new construction by that company, $12,050,000 are reserved to retire prior liens, and balance are for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. The Blue Ridge Elec. 1st M. bonds mature on July 1 1940, but the Ga. Ry. & Pow. Co assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co .is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

EARNINGS.—Combined earnings for all companies for cal. yr. 1911, gross, $4,852,000, net, $2,682,932; int. and taxes, $1,817,657; bal., surp., $865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable f an ultimate development of over 300,000 h.p. A large plant at Tallulah Falls of a capacity of about 90,000 h.p., with transmission lines to Atlanta, is nearly completed and is expected to be delivering power in spring of 1913. Several smaller plants have been in operation for some time. Surveys are under way for the construction of an interurban line from Decatur to Stone Mountain. See V. 94, p. 123.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

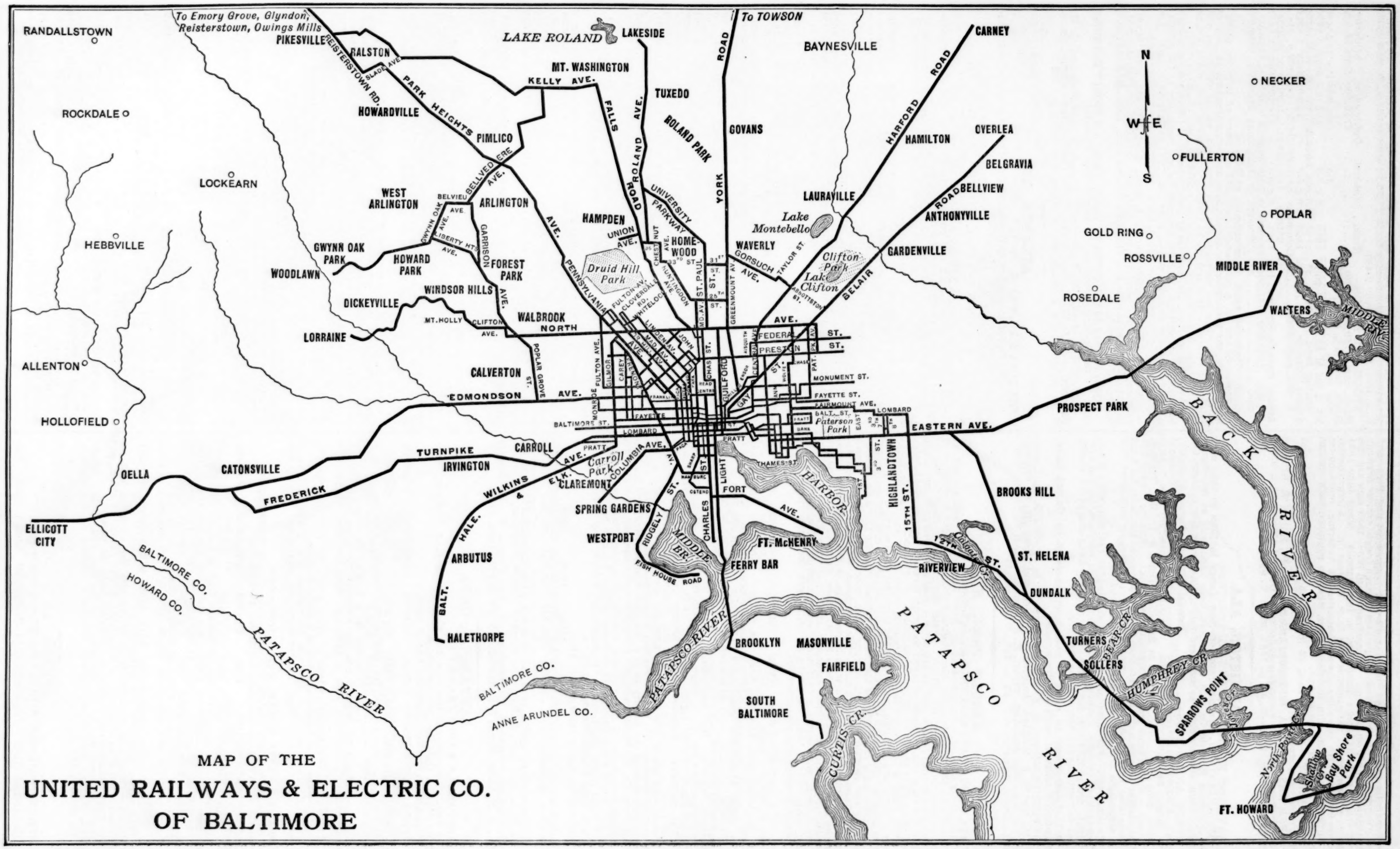
ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,000,000	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,743,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,950,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,075,000	Jan 1 1939
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947

Int. at Amer. Trust Co., Boston, Trustee.
Interest at Old Colony Trust Co., Boston, Tr.
Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.
Interest payable in N. Y. at N. Y. Trust Co. and at Merc.Tr.& Dep. Co., of Balt., Trustee.
Interest at Old Colony Trust Co., Boston, Trustee.
Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Stock.—In addition to the $8,000,000 com. reported outstanding, ther is $514,600 in treasury.



MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $250,000 are in the treasury, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $26,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above(.

REPORT.—Pass. carried 1911, 62,246,737. Report for 1911, V. 94, p. 1563.

Cal. Year—	Gross Earnings.	Net Earnings.	Int.& Taxes.	Pref.(5%) Div.	Common Dividend.	Balance, Surplus.
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8)$681,168	*$745,375
1910	4,040,886	2,132,442	847,604	120,000	(6½)553,449	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Pres., Jos. T. Orme; V.-P., John L. Hopkins; Sec. & Treas., W. H. Wright.—V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold...c*	1904	5 g J-J	400,000	July 1 1954

Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$936,900	----------
Coll. Trust $591,100	----	4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g...c*	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD —Operates 4 .45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1911, gross, $631,007; oper. exp. and charges, $577,866; surplus, $53,141.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR , and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	-------	$220,000	----------
Pref 5% non cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	350,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	----------	$150,000	----------
First mortgage, $650,000 ($1,000)	1909	4 g F-A	591,100	Aug. 1 1929

Int. at Cambridge Tr. Co., Chester Pa., Trus.

Prior lien M. $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

Bonds —Bonds have no sinking fund. V. 87, p 1237.

EARNINGS.—For calendar year 1911, gross, $97,600; oper. exp. and charges, $92,692; surplus, $4,908.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87 p. 872, 1237, 1299, 1532; V. 88, p. 881; V 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Preferred 6% cum beginning Jan 1 1912 ($100)	-------	Q-M	1,500,000	Sept '12,1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,588,000	Dec 1 1935

Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940

Int. at Mer Tr. & Dep. Co., Balt., Trustee.

Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative	----	Quar.	750,000	----------

Red. as a whole at 105 and accrued dividend.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*	1912	5 J-J	---------	July 1 1952

Central Trust Co., New York, Trustee

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Sept. 1 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, Mch., 1½%; June, 1½%; Sept., 1½%.

EARNINGS.—For consolidated properties for 12 months ending June 30 1912, gross, $612,150; net after taxes, $280,603; other inc., $32,585; int., $178,980; sk. fd., $5,000; surp., $129,208. In 1910-11, gross, $564,461; net, after taxes, $277,083; other inc., $24,643.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, 205; V. 95, p. 175, 234, 360.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$560,000	----------
Pref $250,000 ($100) 6% n-c	----	----------	250,000	----------
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J	637,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS. For 6 mos. ending June 30 1912, gross, $102,842; net, $41,135; interest and taxes, $21,032; surplus, $20,103.

ROAD. Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J	6,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	3,331,000	Aug 1 1950

Trust Co. of Amer., N. Y., trus.; Int. in N Y.

San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,776,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	132,000	1942
Selma Light & Water Co	----	6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	111,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	112,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For cal. year 1911 (combined properties), gross, $1,106,303; net, after taxes, $622,538; int. & sk. fd. (not incl. int. on floating debt, since liquidated), $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 37,000 h.p. capacity. Operates 700 miles of transmission line and 600 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. (*See map on page* 10.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec. Ry. Co.
Central Railway Company.
Gwynn's Falls Railway of Baltimore City.
Maryland Traction.
Pimlico & Pikesville RR.
Shore Line Electric Ry.
Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,000,000	May'12 1½%
Pref, cum., $14,000,000, ($50)	----	4	24,000	June'12 2%
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D	13,976,000 Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	1949
1st con mtge g. $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee.c*	1899	4 g M-S	26,450,000 Mch 1 1949 Interest at Alex. Brown & Sons, Baltimore.	
Income fdg bonds ($100, $500 and $1,000), $3,920,000--c	1906	5 g J-D	3,920,000 Maryland Trust Co., Trustee.	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) -------c	1911	5 J-J	3,125,000 Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000) -------	1904	5 g A-O	70,000 Int. at Fidelity Trust Co., Balt., Trustee.	*See text.*

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co----c	1889	5 M-N	1,500,000 Interest at National Mechanics' Bank, Baltimore.	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g J-D	1,750,000 Int. at National Mechanics' Bank, Balt.	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)------	1892	5 g J-D	3,000,000 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J	500,000 Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c* & r	1892	5 g M-S	1,000,000 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000)---	1892	5 g M-N	700,000 Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)----	1897	5 g M-S	600,000 Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock. Dec., 2%. In 1912, June, 2%. On com., 1st div.—1½%—paid May 1912.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Deductions—				
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend.	450,944	864,049	*a*1,013,413	813,751
Income bond interest, Preferred dividends	560,000	------	------	------
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, **1179**, 1187.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000) guar principal and interest----------c*	1903	4½ g F-A	2,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland E ectric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c , which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	------	----	-------	$1,200,000 July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd----------c*	1906	5 g A-O	4,000,000 Mercantile Tr & Dep. Co., Balt., Trustee.	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000 --------	1906	5 g F-A	1,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Sept. 1912.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	---	----	-------	$2,000,000 ----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Oct. '12, 1¾
1st con M gold $2,000,000---($500, $1,000)----------c*	1905	5 g J-J	2,000,000 Guaranty Trust Co., New York, Trustee.	July 1 1935
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000 Interest at Old Colony Tr. Co., Boston, Trus.	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000--	1907	5 M-S	208,000 Trust Co. of North America, Phila., trustee.	Sept 1 1935
Bar Harbor Electric Light Co, $100,000----------	1901	4½ M-N	100,000 Int. at Portland National Bk., Portl'd, Me.	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000 ----------	1911	See text	1,060,000 Union Trust Co., New York, Trustee.	Sept. 1 1931

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct. 1912.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	Net (after taxes)	Interest.	Surplus.
1911–12	$655,622	$360,451	$181,466	$178,985
1910–11	574,980	304,680	146,517	158,163

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25-----	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call.c*	1897	5 g M-N	100,000 Int. at American Tr. Co., Boston, Trustee.	Nov 1 1917

EARNINGS.—For year ending Dec. 31 1911, gross, $59,111; net, $13,800. In 1910, gross, $54,813; net, $18,282.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres. F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.

In Aug. 1912 H. L. Doherty & Co., New York, acquired control, and will reorganize the property. V. 95, p. 749.

ORGANIZATION.—Incorp. in Oklahoma in 1907. *Franchises* are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000----------	----	-------	$146,300 f.p.	----------
First mortgage $250,000 gold ($500)----------c&r	1910	6 g J-J	210,000 Interest at Trust Co. of America, New York.	July 1 1934

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For cal. year 1911, gross, $75,254; net, $37,633. In 1910, gross, $53,756; net, $24,521.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. 6 cars. 2 additional cars have been ordered.—V. 93, p. 795; V. 95, p. 749.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	$300,000	----------
Pref., $250,000 ($100) 6%	---	----	J-D 200,000	June'12, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A Interest at City Trust Co., Boston, trustee.	415,000	Feb. 1 1939

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. June 1912.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $134,811; net, after taxes, $53,260; int., $20,758; balance, $32,502. In 1911, gross, $114,267; net after taxes, $40,574; interest, $20,678; balance, $19,896.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux: Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises, and June 1912 it was understood accountants were engaged in auditing the books with a view to ending the receivership. V.94, p. 1762. All the receiver's certificates have been retired, but up to Sept. 1912 receiver was still in charge.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, ($100)	----	-------	$800,000	----------
Pref., $400,000 ($100)	----	6 F-A	400,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N Interest at Columbia Tr. Co., Louisv., trust.	200,000	June 1935
1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N Int. at Columbia Tr. Co., Louisville, Trus.	830,000	Nov 1 1935
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S Int. at Am. Tr. & Sav. Bank, Chic., Trustee.	170,000	Sept 1 1920

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000 Apr '11, 2½	
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D Interest at Portland Trust Co. Portland, Me., trustee.	150,000	June 1 1940

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1911-12	$72,585	$23,860	$7,745	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	-------	$978,885 Aug.'12 2%	
Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	$25,000 1913-1917 ($5,000 due yearly 50,000 1918-1922 ($10,000 due yearly Sept 1 447,000 due Sept 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, prin. & int. guar.	1895	5 g J-D Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.	147,000	June 1, 1925
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.	1,234,000	Nov. 1 1931

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending June 30 1912, gross, $409,675; net, $188,653; int. & taxes, $113,231; sur., $75,422. In 1910-11, gross, $372,211; net, $159,684; int. & taxes, $110,780; sur., $48,904.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 8 V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	---	---- semi-ann.	$3,500,000	June'12, 4%
Pref ($100) $3,500,000 6% cum	---	---- 5 g J-J	3,500,000	June'12, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.	920,000	July 2 1924
Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y.	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.	2,300,000	May 1 1957

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. June 1912; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%; in 1912, June, 4%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas..and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p.37 V. 93, p. 104, 1724.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

Proposed New Companies.—The proposed plan (V. 94, p. 1056, 982) to form two new companies, one to take over the traction properties and another to take over the electric light and gas companies, has fallen through.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g Int. at Commonwealth Tr. Co., Harrisb., Tr.	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J Int. at Commonwealth Tr. Co., Harrisb., Tr.	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	----------	157,500	----------
Berwick Elec Light Co bonds	----	----------	79,000	----------

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending July 1 1912, gross, $222,880; net, after taxes, $88,185; int., $63,712; surplus, $24,473. In 1910-11, gross, $218,136; net, after taxes, $87,714; int., $68,777; surplus, $24,007.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

Receivership.—As a result of a head-on collision on July 7, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 appointed the Union Savings & Trust Co. of Bluffton as receiver. The company admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $850,000 ($100)	----	-------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red. c&r	1907	5 g J-J Int at Marion Trust Co., Indianapolis, Trust.	720,000	Jan 1 1937

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.	Caldwell Power Co.
Boise RR., Ltd.	Dewey Elec. Lt. & Pow. Co., Ltd.
Boise Valley Ry.	Swan Falls Power Co.

In the following are shown outstanding securities of the constituent companies, but which it is expected to take up presently with the securities of the new company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g($1,000)s f&sub to call c&r	1896	5 g A-O	1,068,000	1936
		Int. at Colonial Trust Co., Pittsb., Trustee.		
Boise RR Ltd first mortgage $750,000	1906	5%	389,000	Dec 1 1936
		Int. at Germantown Tr. Co., Phila., Trustee.		
Boise Valley Ry 1st mtge		5%	7,500	

PROPERTY.—Railways comprise about 70 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p, 1626.—V. 94, p. 1626; V. 95, p. 236, 480.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 15.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to Sept. 1912 was $7,580,203 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 13 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅛% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)		F-A	$19,950,000	Aug 15'12 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston, Registrar.		
Debentures, gold c&r	1907	4½%	4,800,000	Oct 1 1937
Debentures gold c* &r*	1911	4½%	5,000,000	Nov 1 1941

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of $5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1912 inclusive, 6% yearly.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384. For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. *Fiscal year was changed in* 1910 *to end June* 30 *and report for* 1909-10 *is for* 9 *mos. ending June* 30 *only.*

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	*305,098,665	*220,127,890	*281,008,471	*273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,857,889
Earnings—	$	$	$	$
Passenger	15,227,984	10,984,441	14,024,768	13,628,383
Malls, rentals, adv., &c.	407,981	261,182	331,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,493,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,369	4,620,311
Deductions—				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to OldCol.St.Ry., &c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund			200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend (6%)	1,197,000	(4½) 897,750	(6%) 802,503	(6%) 798,000
Surplus for year	153,461	10,446	38,914	42,064

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road June 30 1912.

Miles.		Miles.
Main 1st track (13.399 m. "L") 240.313	Owned by West End	415.224
Main 2d track (13.179 m. "L") 206.235	Leases, tr'k'ge, &c. (35.018 "L")	91.867
Sidings, &c. (8.440 m. "L") 60.543	Total (incl. 35.018 "L")	507.091
Total (incl. 35.018 m. "L") 507.091	Electrically equipped	500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. **105**, 235, 1554; V. 81, p. 335, 869; V. 92, p. **115**; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, **1384**, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,510,150		7 A-O	$12,510,150	Oct '12, 3½
Preferred ($50) $6,400,000		8 J-J	6,400,000	July '12, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
		Interest at Old Colony Trust Co., Boston.		
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87 n. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
Preferred stock, $4 per sh. cum		Q-J	32,387 sh.	July 15 '12, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
		Interest at Boston Safe Deposit & Trust Co.		

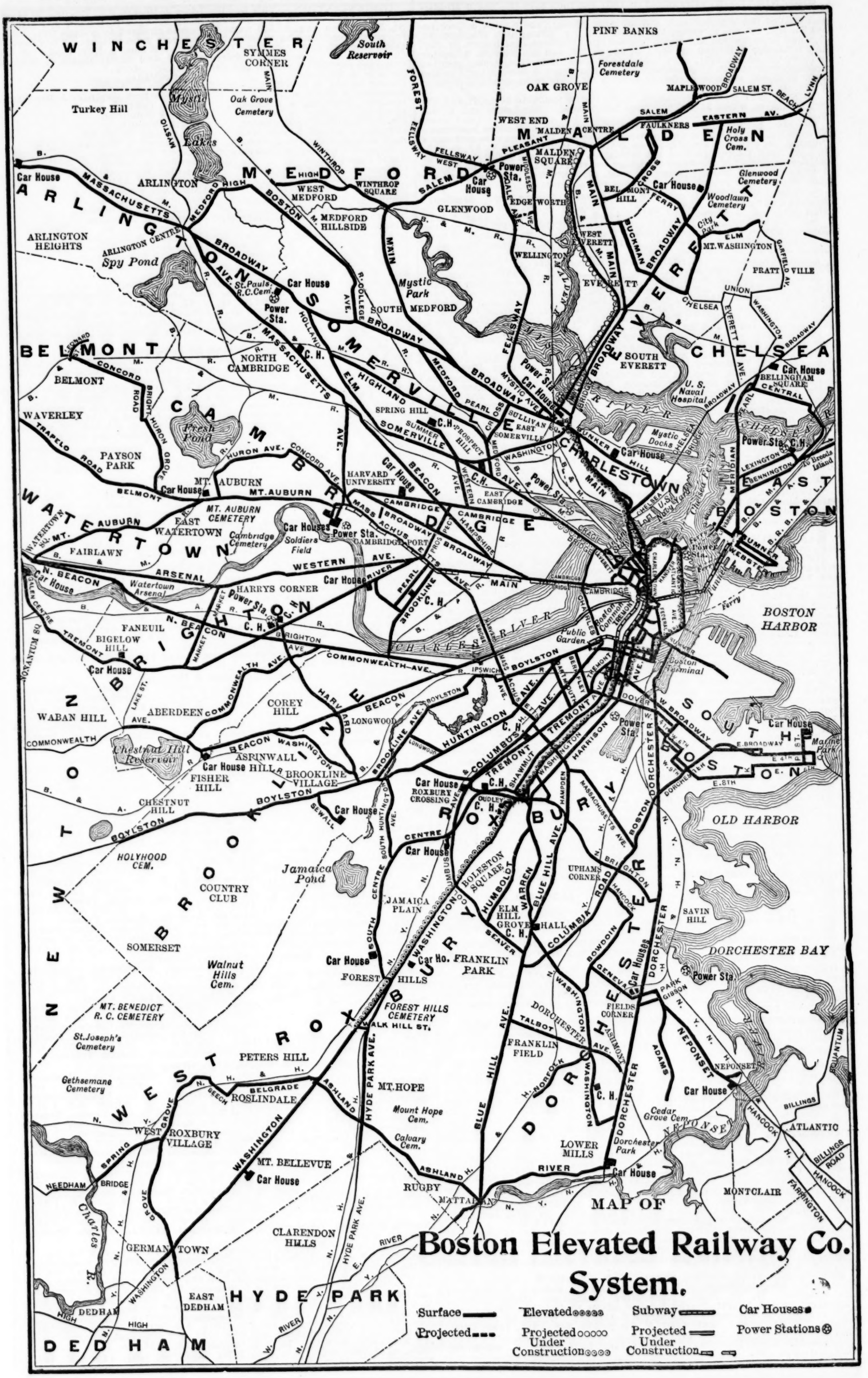
Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3; in 1910, $4; in 1911, $4; in 1912, Jan., $1; April, $1; July, $1. Arrears of divs. to July 1912, $10.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, $151,004; net, $97,638; divs., $97,161; surplus, $477.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541. V. 90, p. 53; V. 91, p. 37; V. 94, p. 281.


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
LYNN
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
FAULKNERS
Holy Cross Cem.
MALDEN
MEDFORD
ARLINGTON
WEST MEDFORD
WINTHROP SQUARE
MALDEN SQUARE
Car House
Power Sta.
Glenwood Cemetery
Woodlawn Cemetery
BELMONT HILL
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
MEDFORD HILLSIDE
GLENWOOD
WEST EVERETT
WELLINGTON
MT. WASHINGTON
PRATT VILLE
Mystic Park
SOUTH MEDFORD
EVERETT
CHELSEA
BELMONT
NORTH CAMBRIDGE
SOUTH EVERETT
U. S. Naval Hospital
BELLINGHAM SQUARE
WAVERLEY
Fresh Pond
SPRING HILL
SOMERVILLE
EAST SOMERVILLE
Mystic Docks
CHARLESTOWN
PAYSON PARK
MT. AUBURN
HARVARD UNIVERSITY
EAST CAMBRIDGE
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
CAMBRIDGE
BOSTON
FAIRLAWN
Watertown Arsenal
HARRYS CORNER
BRIGHTON
FANEUIL
BIGELOW HILL
BOSTON HARBOR
Public Garden
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
ASPINWALL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
UPHAMS CORNER
SAVIN HILL
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
St. Joseph's Cemetery
PETERS HILL
FRANKLIN FIELD
FIELDS CORNER
Gethsemane Cemetery
ROSLINDALE
MT. HOPE
Mount Hope Cem.
Calvary Cem.
Cedar Grove Cem.
WEST ROXBURY VILLAGE
LOWER MILLS
Dorchester Park
ATLANTIC
MT. BELLEVUE
RUGBY
MONTCLAIR
CLARENDON HILLS
GERMAN TOWN
EAST DEDHAM
HYDE PARK
DEDHAM
Charles R.
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	----	$1,987,000	June 11,5%
First and ref M $5,000,000 gold ($1,000)c	1912	4½ g J-J	1,200,000	Jan 1 1932
Commonwealth Ave first mtg $75,000 ($500) goldc*	1896	5 g F-A	75,000	Feb 1 1916
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
Current liabilities June 30 1911			1,757,637	

Int. at Boston Safe Dep. & Tr. Co., trustee
Int. at Internat. Tr Co., Boston, Trustee.
Interest at Beacon Trust Co., Boston, Trust.

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds; $208,000 are issuable at any time for corporate purposes and $3,517,000 are for additions, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921 incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,737; charges, $169,797; surplus, $70,940.

ROAD.—Owns 95.847 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.203 miles. 265 pass. and 13 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000, outstanding, $50,000; par $100. Unfunded debt June 30 1911, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 17.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. interests.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¾% on pref. shares. New pref. shares issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. *The consolidated balance sheet of companies controlled* shows $21,135,900 tock of the controlled company June 30 1912, of which $2,088,600 is pref.; funded debt June 30 1912, $20,627,000, and notes for amounts due Mass. Elec. Cos., $3,570,000, and $400,000 to banks; total, $3,970,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	--------	$14,293,100	----------
Pref. stock, par $100 4% cum	----	4 J-J	24,204,400	July'12, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	3,700,000	July 1 1913

Interest at Old Colony Trust Co., Boston, Trustee.

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., $481,244; from int. on notes, &c., $162,084; total, $643,328; expenses, $20,167; int., $166,500; divs., $822,296; deficit, $365,635; previous surplus, $3,015,925; total surplus, $2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses	5,806,410	5,557,304	5,360,295	5,148,397
Net earnings	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends	1,077,681	1,169,090	1,130,561	1,000,464
Balance	$391,782	$316,548	$277,156	$125,366

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%. July, 2%. See above for payment of accrued divs. of 17¾%.

PLANT.—The street railways controlled own 888.78 miles of track and own and lease 956.98 miles of track; operate 941.79 miles; own and operate 2,048 cars, of which 946 are closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h.p., and 52 generators, 30,505 k.w.; 10 turbines, 19,300 h.p. and 13,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, **1540**, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, **1570**, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68; V. 95, p. 618, 750.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 17.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,470,000 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock common (par $100)	----	--------	$20,517,200	June '12, 2%
1st pref ($100) 6% cum	----	F-A	2,088,600	Aug. '12, 3%
Serial notes, $2,000,000 c	1912	5 F-A	2,000,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	6,879,000	July 1 1954
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

Interest at Old Colony Trust Co., Boston, Trustee.
Interest at Am. Trust Co., Boston, Trustee.
Interest at American Trust Co., Boston.
Int. at American Trust Co., Boston, Trustee.
Int. at Old Colony Tr. Co., Boston, Trustee.
Interest at City Trust Co., Boston, Trustee.

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.
The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.
The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.
The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D	$802,000	June 1 1923
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928

Subj. to call for the sink. fund at 105 & int.
Int. at Amer. Trust Co., Trustee, Boston.
Interest at State Street Trust Co., Boston.

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	$5,143,000	July 1 1954
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
Br'ckt'n Bridgewater & Taun 1stM,g,$200,000($1,000)c*	1897	5 g F-A	200,000	Aug 1 1917
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
N Bedford M'dleboro&Brock 1st M,$325,000($1,000), g	1900	5 g J-J	325,000	Jan 1 1920
Braintree mortgage	1894	6 J-J	35,000	July 25 1914

Int. at State St. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
Int. at State St. Tr. Co., Boston, Trustee.
Int. at Am. Tr. Co., Boston, Trustee.
State St. Trust Co., Boston, Trustee.

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,093,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918

Int. at International Trust Co., Boston, Tr.
Sinking fund is $3,000 a year.
Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.
American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 c*	1897	5 g M-N	85,000	Nov 1 1917
Rockland & Abington, 1st mtg, $100,000, gold c*	1895	6 g M-N	100,000	May 1 1915

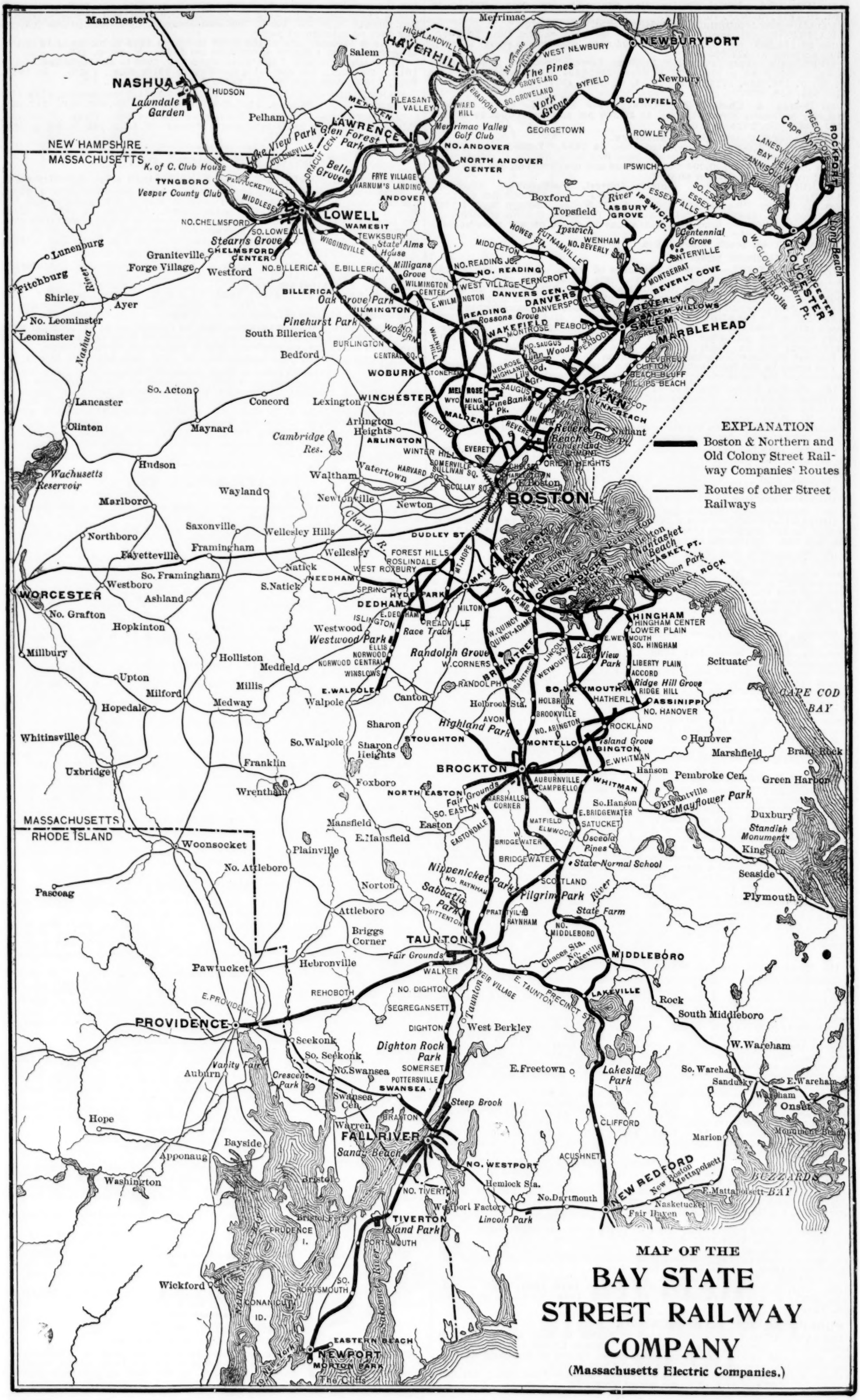
Int. at American Trust Co., Boston, Trustee
Int. at International Tr. Co., Boston, Trustee
Int. at American Trust Co., Boston.
Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $150,000, g, s f ($500), red at 103 c*	1896	5 g M-S	$120,000	Sept 1 1916
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J	35,000	July 1 1918
Norfolk Suburban, 1st mortgage	1894	5 J-J	47,000	July 1 1914

Int. at Internat. Trust Co., Boston, Trustee.
Int. at Internat. Trust Co., Boston, Trustee.
Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,358,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE STREET RAILWAY COMPANY
(Massachusetts Electric Companies.)
BOSTON
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
NASHUA
WORCESTER
BROCKTON
TAUNTON
FALL RIVER
NEW BEDFORD
NEWPORT
PROVIDENCE
LYNN
SALEM
MARBLEHEAD
GLOUCESTER
ROCKPORT
WOBURN
WINCHESTER
MALDEN
MELROSE
EVERETT
CHELSEA
SOMERVILLE
CAMBRIDGE
ARLINGTON
WALTHAM
NEWTON
WELLESLEY
NEEDHAM
DEDHAM
MILTON
QUINCY
BRAINTREE
HINGHAM
HULL
WEYMOUTH
RANDOLPH
CANTON
STOUGHTON
SHARON
FOXBORO
NORTH EASTON
EASTON
MANSFIELD
NORTON
ATTLEBORO
PAWTUCKET
WOONSOCKET
PASCOAG
MIDDLEBORO
LAKEVILLE
SWANSEA
SEEKONK
REHOBOTH
DIGHTON
SEGREGANSETT
WEST BERKLEY
E. FREETOWN
WAREHAM
ONSET
MARION
MATTAPOISETT
FAIRHAVEN
NASKETUCKET
NO. DARTMOUTH
NO. WESTPORT
TIVERTON
PORTSMOUTH
MIDDLETON
NO. READING
WILMINGTON
BILLERICA
CHELMSFORD
TEWKSBURY
DRACUT
METHUEN
ANDOVER
NO. ANDOVER
NORTH ANDOVER
GEORGETOWN
ROWLEY
IPSWICH
BOXFORD
TOPSFIELD
DANVERS
PEABODY
SAUGUS
LYNNFIELD
NAHANT
REVERE
WINTHROP
HYDE PARK
MILTON
QUINCY
WEYMOUTH
HINGHAM
HULL
NORWELL
SCITUATE
MARSHFIELD
DUXBURY
KINGSTON
PLYMOUTH
SEASIDE
BRANT ROCK
GREEN HARBOR
PEMBROKE
HANOVER
WHITMAN
ABINGTON
ROCKLAND
HANSON
BRIDGEWATER
RAYNHAM
TAUNTON
MIDDLEBORO
LAKEVILLE
ROCK
SOUTH MIDDLEBORO
W. WAREHAM
SO. WAREHAM
E. WAREHAM
SANDWICH
BUZZARDS BAY
CAPE COD BAY
MARTHA'S VINEYARD
NANTUCKET
Lake View Park
Lakeside Park
Lincoln Park
Island Park
Sand's Beach
Steep Brook
Dighton Rock Park
Nippenicket Park
Sabbatia Park
Pilgrim Park
Mayflower Park
Ridge Hill Grove
Standish Monument
Island Grove
Osceola Pines
Centennial Grove
Ocean Bluff
Nantasket Beach
Paragon Park
Black Rock
Wachusetts Reservoir
Nashua River
Merrimac River
Charles R.
Taunton River
Sakonnet River
Lawndale Garden
Stearns Grove
Oak Grove Park
Pinehurst Park
Belle Grove
Glen Forest Park
Lake View Park
Merrimac Valley Golf Club
York Grove
The Pines
Ferncroft
Montserrat
Beverly Cove
Willows
Devereux
Clifton
Beach Bluff
Phillips Beach
Lynn Woods
Pine Banks Pk.
Bass Pt.
Wonderland
Revere Beach
Orient Heights
Belmont
Cambridge Res.
Crescent Park
Vanity Fair
Fair Grounds
Race Track
Westwood Park
Randolph Grove
Lincoln Park
Island Park
Sand's Beach
Steep Brook
Dighton Rock Park
Nippenicket Park
Sabbatia Park
Pilgrim Park
Mayflower Park
Ridge Hill Grove
Standish Monument
Island Grove
Osceola Pines
Centennial Grove
Ocean Bluff
Nantasket Beach
Paragon Park
Black Rock
Wachusetts Reservoir
Nashua River
Merrimac River
Charles R.
Taunton River
Sakonnet River
Lawndale Garden
Stearns Grove
Oak Grove Park
Pinehurst Park
Belle Grove
Glen Forest Park
Lake View Park
Merrimac Valley Golf Club
York Grove
The Pines
Ferncroft
Montserrat
Beverly Cove
Willows
Devereux
Clifton
Beach Bluff
Phillips Beach
Lynn Woods
Pine Banks Pk.
Bass Pt.
Wonderland
Revere Beach
Orient Heights
Belmont
Cambridge Res.
Crescent Park
Vanity Fair
Fair Grounds
Race Track
Westwood Park
Randolph Grove
Lincoln Park
Island Park

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%.
ROAD.—See description under Mass. Elec. Cos. above.
EARNINGS.—Of combined properties for year ending June 30 1912, gross, $9,116,203; net, after taxes, $2,794,855; interest and rents, $1,267,249; surplus, $1,527,606.
OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678.

(a) Boston & Chelsea RR.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.
ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.
Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.
ROAD.—Total track, 3.895 miles.

(c) East Middlesex Street Ry.
ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.
The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.
ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.
Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div. & maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold ---------c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—Entire issue may be called at 105 and accrued interest.
ROAD.—Operates 15.69 miles of track.

(e) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1912 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.
ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000)--------c*&r	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold ----------	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.
Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.
EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.
REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.
DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1.
OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749.

(1) Boston & Worcester Street Ry.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.
In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.
Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Jun'12, 1½%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Sept'12, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)---c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable July 1 1912			*300,000	

* All held by B. & W. Electric Cos.
Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%.
REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.
ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.
OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).
Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last one) on subsequent pages.
Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.
Dividends.—On pref. 1¼% quar. since Aug. 1909 to and including Aug. 1 1912. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½%; Aug., 1½%; In 1912, Feb., 1½%; Aug., 2%.
EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.
DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.
Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.
ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000)---------c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.
EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.
ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.
OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.
ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	---	----	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000)------c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000 ----------	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000----------	1897	---------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg----	1903	5	73,000	Feb 2 1925
Hoosick Falls Illuminating Co $150,000----------	----	---------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000----------	----	---------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & Light Co $100,000----	----	---------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000-------	----	---------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000 ----------	----	---------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.
EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.
ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.
OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.
ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.
In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	-------	$375,000	1911-12, 8%
1st mortgage $600,000, gold ($500 and $1,000)---------	1905	4½ g M-N	485,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.
Bonds.—Are subject to call after 5 years at 102; after 10 years at par.
EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1912	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.
OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.
ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105----------	1911	5 A-O	150,000	Sept. 15 '41

U. S. Trust Co., Washington, D. C., trustee
ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.
OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 19).
ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ———

Elevated " " "

ATLANTIC OCEAN

JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOOD HAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
NEWTOWN
NASSAU HEIGHTS
MIDDLE VILLAGE
EAST WILLIAMSBURGH
HYATT HEIGHTS
MASPETH
WINFIELD
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
BOWERY BAY
LONG ISLAND CITY
BLACKWELLS ISLAND
EAST NEW YORK
GLENDALE
CANARSIE LANDING
BERGEN BEACH
BARREN ID.
Manhattan Beach
Brighton Beach
SOUTH GREENFIELD
GRAVESEND
SEA GATE
PROSPECT PARK
GREENWOOD CEMETERY
BOWANUS BAY
NEW YORK BAY
GRAVESEND BAY
FORT HAMILTON
BAY RIDGE
Cypress Hills Cemetery
St. Johns Cemetery
Highland Park
Cemetery of the Evergreens
New Calvary Cem.
Calvary Cem.
Jewish Cemetery
Ridgewood Reservoir
St. Michaels Cemetery
Ravenswood Park
Vernon Ave
Bowery Bay Road
Steinway Ave
Jackson Ave
Junction Town
Astoria and Flushing Road
Boulevard
Berrian L.
Scale of Miles.
0 ½ 1 1½

and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1912.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,485
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	$37,834,519

Bonds

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	15,360,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,109,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
2d mortgage bonds Brooklyn Bath Beach & West End	52,000
	$22,736,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposed New Subways and Extensions.—An agreement having been reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., the Public Service Comm. is now engaged in preparing formal contracts for the proposed new subway lines. See under caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See also annual report, V. 95, p. 294, for further details:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges:

(*b*) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268,999 *Miles.*

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines	$64,722,950	
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.		28,486,000
By company for elevated extensions and improvements		21,000,000
By company for equipment		26,000,000
Total Brooklyn Rapid Transit System		$153,208,950

A new company is being organized whose stock will all be owned by one of the companies in the B. R. T. system, to operate the proposed new lines. As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

The order in which earnings of the enlarged system will be pledged is as follows:

1. To Subway Company an amount equal to annual net earnings of the Brooklyn Union Elevated, the Canarsie and the Sea Beach railroads.
2. To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment—which on $60,000,000 would aggregate $3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as $100,705,689; value of non-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

Wages.—Effective July 1 1912, and affecting about 5,000 men, the wages of nearly all employees of the transportation department of the surface roads were increased. V. 94, p. 1762.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569. In July 1912 the latter company acquired a large part of the share capital of the New York & Coney Island and the Pros. Pk. & So. Bklyn. V. 95, p. 47.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. On Jan. 31 1912 agreed to sell round-trip tickets on elevated lines only for 10 cents, good between 6 and 9 a. m. at Coney Island terminal and between 4 and 7 p. m. at Manhattan end from Sept. 15 to May 15. V. 94, p. 349. The round-trip fare of 10 cents good to Coney Island between 6 and 9 a. m. and good for return trip between 2 and 4:30 p. m., tried in summer of 1911, will be in effect from May 15 to Sept. 15. V. 94, p. 349; V. 93, p. 285.

On Feb. 13 1912 the Court of Appeals at Albany held that the Brooklyn Queens Co. & Sub. RR. is not required to give transfers for a continuous ride for 5 cents from Brooklyn to Jamaica. V. 94, p. 487.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000	Q-J	Oct.'12, 1¼%	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold—c* &r	*z*33,078,000	4 g J-J	July 1 2002	$1,323,120
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000—c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Equitable Trust Co., N. Y., Trustee			
Bklyn Rap Tr secured notes $60,000,000gc*	1912	5 g J-J	See text	July 1 1918
	Central Trust Co., New York, Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e*3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p&i (end.) $4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Ann.charges
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 c	$7,000,000	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	Aug 1 1949	$280,000
Nassau El RR Co cons M bonds ($1,000) c*&r $15,000,000 1898	11,508,000	4 g J-J Guaranty Trust Co., New York, Trustee.	Jan 1 1951	460,320
First mortgage bonds 1894	660,000	5 A-O Bonds guar by end by Brooklyn Heights RR. Hamilton Trust Co., New York, trustee.	April 1 1944	33,000
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O Brooklyn Trust Co., Trustee.	April 1 1931	112,050
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J Central Trust Co., New York, Trustee.	Jan 1 1934	11,000
bB B & W E first mort Ser B	250,000	5 A-O Title Guarantee & Trust Co., Trustee.	Jan 1 1917	12,500
B B & W E general gold, 1893	121,000	5 g A-O Franklin Trust Co., New York, trustee.	Oct 1 1933	6,050
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				45,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.
e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. system.
z Not including $17,121,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911, 5%; in 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Equitable Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder' Peabody & Co. have contracted to purchase $40,000,000 of the notes. The notes are to be secured by pledge of equal amount of 1st M, 5s of new company, which is to be organized to lease and equip the new subway and elevated lines (the bonds of the new Subway Co. in turn are to be guaranteed or assumed p. & i. by Bklyn. Rapid Trans. and also by either the Bklyn. Un. Elev. or by a company formed by consolidation of that company with the Canarsie RR. and [probably] Sea Beach Ry.), and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are also to be deposited as security for notes until expended. The notes are conv. $ for$ into 1st M. 5s of the new Subway Co. at any time prior to Jan. 1 1916, on and after which date they are red. at co's. option at 101 and int. on any int. day on 90 days' notice. Remaining notes can only be issued for construct., equip. and oper. of new rapid transit lines to be oper. by B. R. T. interests. See V. 94, p. 1694. The new Subway Co. mtge. will have a sk. fd. sufficient to retire all bonds by maturity. They will be subj. to call as a whole, or in part for sk. fd., at 107½ and int.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.236	65.470	10.337	143.043
Sea Beach Railway	7.020	7.020	1.753	15.793
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR	9.549	8.926	8.460	26.935
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. e'p	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges (net)	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	-------	88,535	108,560
Dividends	(5%) 2,239,851	(5) 2,242,690	(4½) 1906286
Balance	$1,471,371	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 91, p. 516, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416,487 1507, 1565, 1625, 1694, 1762, V. 95, p. 47, 294.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1912 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. *In March* 1907 *lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

In June 1907 a 10-year mtge. for $20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	June '12, 2½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	June '12, 2½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	16,000,000	Feb 1 1950
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.334 miles of surface track. Total, 97.130 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%' 1907 to 1911, incl., 5% per ann. In 1912, June, 2½%. On com.—1st div.—5% paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%.

ANNUAL REPORT.—For year ending June 30 1912, gross, $8,198,741; net, $3,500,823; oth. inc., $169,998; charges, $2,013,696; surp., $1,657,125.

OFFICERS.—Pres., John Englis; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c, but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	May '12, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, 4%; in 1911, May, 2%; Nov., 2%, in 1912, May, 2%.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $149,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In F b. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100	----	-------	$250,000	----------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000 Feb	1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1886	6 F-A	160,000 Feb	1 1926
	1891	4½ g M-S	96,000 Mch	1 1931
	1891	6 M-S	104,000 Mch	1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000 May	1 1920

ROAD.—Embraces 26.935 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyer's Title Insurance & Trust Co., it was understood, acquired over two-thirds of the outstanding stock. The purchase, t is said, was in behalf of A. N. Brady and associates.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div., &c
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2 %
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10 000,000 gold ($1.000) c*	1904	4 g J-J	1,500,000 Jan	1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420 480.	1908	6% F-A	12,000 Aug.	1,'13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000 Jan	1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000 July	1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	-----	5%	288,062	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4:30 p. m.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since to Sept. 1912.

REPORT.—For years ending June 30:

12 *Mos.*	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. March 31 1912, gross, $41,224; net, after taxes, $8,624; other income, $349; interest, &c., $1,950; balance, $7,023.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—Contemplated consolidation of this company with Buff. & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. was not pressed before the Pub. Serv. Comm., 2d dist., and the latter has closed the case on its records.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref, 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000 Nov	1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000 Jan	1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000 Jan	1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000 April	1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	645,000 Nov	1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000 July	1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000 g ($1,000) gu p & i	1911	5 J-J	510,000 Jan	1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P. & Gen. Mgr., J. S. Peaver; Sec. and Asst. Treas., P. C. Schutrum; N. Y.; Treas., M. J. Dodge; Asst. Sec., Jas. A. Byrne.—V. 88, p. 293, 1001; V 92. p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for $1,500,000. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar. c	1908.	5 g J-D	$1,000,000 Dec.	1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-P., A. T. Cole; Sec., J. A. Byrne; Treas., P. C. Schlutrum.—V. 88. p. 293, 748; V. 90. p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000 Oct 15	1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1911, gross, $74,909. In 1910, gross, $67,216.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500 July	1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

THE TRACTIONAL CO. OF NEW JERSEY.

In 1912 the United Gas & Elec. Corp. (see under New York) acquired control.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

New Control.—Through direct ownership of stock of The Tractional Co. of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns over 50% of International Trac. Co. com. stock. V. 94, p. 1383.

Default.—Int. due July 1 1910, Jan. 1 and July 1 1911 on coll. trust M. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon on July 1 1911, Jan. 2 and July 1 1912, respectively. V. 93, p. 44, 1786; V. 94, p. 1764. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V. 93, p. 1786. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. and July 1911 coupons (subsequently paid by the company, as noted above), also the Jan. and July 1912 coupons, was advanced by J. P. Morgan & Co. V. 91, p. 945 V. 92, p. 261; V. 93, p. 44, 1786; V. 94, p. 1764.

Owing to the unwillingness of the Pub. Serv. Comm. to permit the capitalization called for by the modified plan of reorganization (see plan, V. 90, p. 1675, and modification of same, V. 92, p. 261), on Mch. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s, $ for $, for new coll. tr. 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,000, instead of the $30,000,000 proposed; (2) deposit as collateral for new bonds, all the coll. now pledged for old bonds, incl. entire stock of International Ry., except that in place of unsecured certfs. of indebtedness of operating cos., there be deposited at least an equal amount of new International Ry. 5s; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1949, all underlying bonds of operating com-

panies or any new bonds of Railway Co. issued to refund same; (4) creation by International *Railway* of a $60,000,000 5% 50-yr. mtge., the latter to provide for the future capital needs of the property. See V. 94, p. 911.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref. 4% cum $5,000,000	----	------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	18,335,000 Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.	July 1 1949
Car trust certificates No. 2 $600,000 ($1,000) c*	1906	4½ J-D 15	240,000 Commercial Trust Co., Phila., Trustee.	1912-1916
Car trust certificates No 3 $250,000	1907	6%	125,000 Commercial Trust Co., Philadelphia, Trustee	See text

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000 still reserved. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation or Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c* & r	1891	5 g F-A	$5,000,000 Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee	Feb 1 1931
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000 Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, of Mercantile Trust Co., New York.	April 1 1917
Buffalo Ry R E mtge	1894	5 J-D 20	150,000 Can be paid at par on any interest date.	June 20 1914
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000 Interest at company's office, Buffalo.	April 1 1917
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i c*	1892	5 g M-N	b2,974,000 Int. at Metropolitan Tr. Co., N. Y. Trustee.	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000 Int. at Metropolitan Tr. Co., N. Y. Trustee.	Dec 1 1948
Buffalo Bellev & Lan Mtge	1897	5 J-D	215,000 Redeemable at par.	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c/	1895	5 g J-J	750,000 Int. at Mercantile Trust Co., New York.	July 1 1935
2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c/	1896	5 g J-J	85,000 Int. at Mercantile Trust Co., N. Y., Trustee	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000 Int. at Trust Co. of America, N. Y., Trustee.	July 1 1938
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J	800,000 Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac.	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000 Toronto General Trusts Co, Trustee. Int. at American Exch. Nat. Bank, N. Y.	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O	125,000 Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000 Int. at Imperial Bank, Toronto, Canada.	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, $5,985,000; oper. exp., $3,964,000; net, $2,021,000.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$5,380,437	$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	$1,931,123	$2,017,554	$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	$2,019,084	$2,099,367	$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	$172,291	$312,263	$464,854

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 917 passenger cars; car stations, 13; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-Ps., Thomas E. Mitten and E. G. Connette; Sec. and Comp., W. C. Dunbar.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	---------	(?)	----------
Pref., $2,000,000	----	---------	(?)	----------
1st mortgage, $7,500,000, g ($1,000(, sinking fund c*	1912	5 M-S	$1,400,000 Equit. Trust Co., N. Y., trustee. Int. in N.Y.	Mch. 1 1932

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678. There are $750,000 *old* Burlington Ry. & Lt. 5s outstanding (not shown in table above) which have been called for payment Oct. 1 1912.

EARNINGS.—For cal. year 1911, gross, $306,519; net, after taxes, $141,340; other inc., $10,428; total inc., $151,768. In 1910, gross, $292,856; net, after taxes, $117,099.

ROAD.—Owns and operates about 18½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 26 motor and 26 trailer pass. cars. 10 new P-A-Y-E cars are to be purchased.

OFFICERS.—Pres., Geo. H. Higbee.—V. 95, p. 678.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In Sept. 1912 details of a new $500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding &c., had not been completed.—V. 94, p. 1185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J	150,000 Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	Jan 1 1914

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—	*Gross*	*Net*	*Charges*	*Divs.*	*Const.*	*Balance.*
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883	def. $2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur. 19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S	700,000 Int. at Mercantile Tr. Co., Boston, Trustee.	Mch 1 1925

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Sept. 1912—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J, $100,000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	------	-------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O	250,000 Interest at City Trust Co., Boston, Trustee.	Oct 1 1923
"Current liabilities" June 30 1911	----------	----------	190,364	----------

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)	----	----------	$150,000	----------
First mort ($150,000) cur.	1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1910	----	----------	383,664	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and emains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1910, gross, $22,228; expenses, $34,421; def. from oper., $12,193; int., taxes, &c., $14,874; total deficit, $27,067.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt., Pow. & Heat. Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; interurban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$1,700,000	---- ----
Pref $3,000,000 7% cum	----	----	----------	1,000,000 ---- ----
1st & ref mtge $10,000,000 g ($500 & $1,000) c*	1912	5 M-S	1,687,000	Sept 1 1937
Ced. Rap. & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*	1903	5 g J-D	1,313,000	June 1 1923

Harris Tr. & Sav. Bk., Chicago, trustee.
Illinois Tr. & Sav. Bk., Chicago, co-trustee.
Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—Of remaining 1st & ref. bonds, $1,313,000 are reserved for prior lien and $7,000,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out. beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. To be used for redemption of bonds or for extens. and betterm'ts. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending July 31 1912 (earns. of one small property partly estimated), gross, $877,896; net, after oper. exp., taxes, main. and renewals, $317,444; int., $150,000; bal., $167,444.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator is being installed; when completed company will have an installed capacity of 15,000 h. p.

OFFICERS.—Pres., William G. Dows.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* **in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington** *franchise* **expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.**

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000 6% cum	----	M S	400,000	Mch.'12,3%
2d pref., $600,000 6% non-cum	----	M-S	600,000	Mch.'12,3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O	1,340,000	April 1 1931

Int. at First Sav. & Tr. Co., Milw., trustee.

Bonds.—Of remaining bonds, $160,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at no exceeding 75% of cost of extensions, additions, &c., under the same limit tation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%.

EARNINGS.—For year ending July 31 1912, gross, $316,781; net, after taxes, &c., $139,448; int., $67,000; surplus, $72,448.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1913. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----------	$225,000	----------
1st mtge. $225,000 ($1,000) not red. no sinking fund c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stou fferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 25.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Railway Co.
Bloomington & Normal Ry. & Lt.Co.	St. Louis Electric Bridge Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR
Danville Street Railway & Light Co.	Springfield & Northeastern Trac. Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co.
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co..	Urbana & Champaign Railway, Gas & Electric Co.
Illinois Central Traction Co.	Urbana Light, Heat & Power Co.
Jacksonville Railway & Light Co.	
Madison County Light & Power Co.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	-----	------	$9,969,000	---------
Pref 6% cum $6,000,000 ($100)	----	Q-J	5,927,400	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1911 in V. 95, p. 172.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,864,793	$2,440,592	$1,980,779
Local street railway	1,950,880	1,896,587	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,322,581	1,161,128
Steam heating	197,737	174,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Less net earnings of Des Moines and Topeka properties prior to purchase	--------	$54,183	$372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

During 1911 $1,012,864 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. **172**.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* **in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300,000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c*&r	1911	5 J-J	783,000	Jan 1 1928

Illinois Tr. & Sav. Bk., Chic., trustee.

B & N R E & H 1st mtge., $600,000 ($1,000) g, s f c*	1902	3 g J-D	357,000	June 1 1927

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $43,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	--------	All owned by Illinois Traction Co.		
Preferred 5%	----	-------	$1,000,000	----------
1st M (temporary) $3,500,000 g ($1,000)	1909	3-5 F-A	1,724,000	1929

Int. at Merchants' Bank of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & l., by Illinois Traction Co.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----------	$700,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	682,000	Jan 1 '13 '25

Int. at Harris, Forbes & Co., N. Y. and Chic.

Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914

Interest at Second Nat. Bank, Danville.

Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $18,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,300,000 ($100)	----	----------	$1,300,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	255,000	See text

Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930

Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	743,000	Dec. 1 1933

Int. City Tr. Co., Bost., Tr., & agency in N.Y

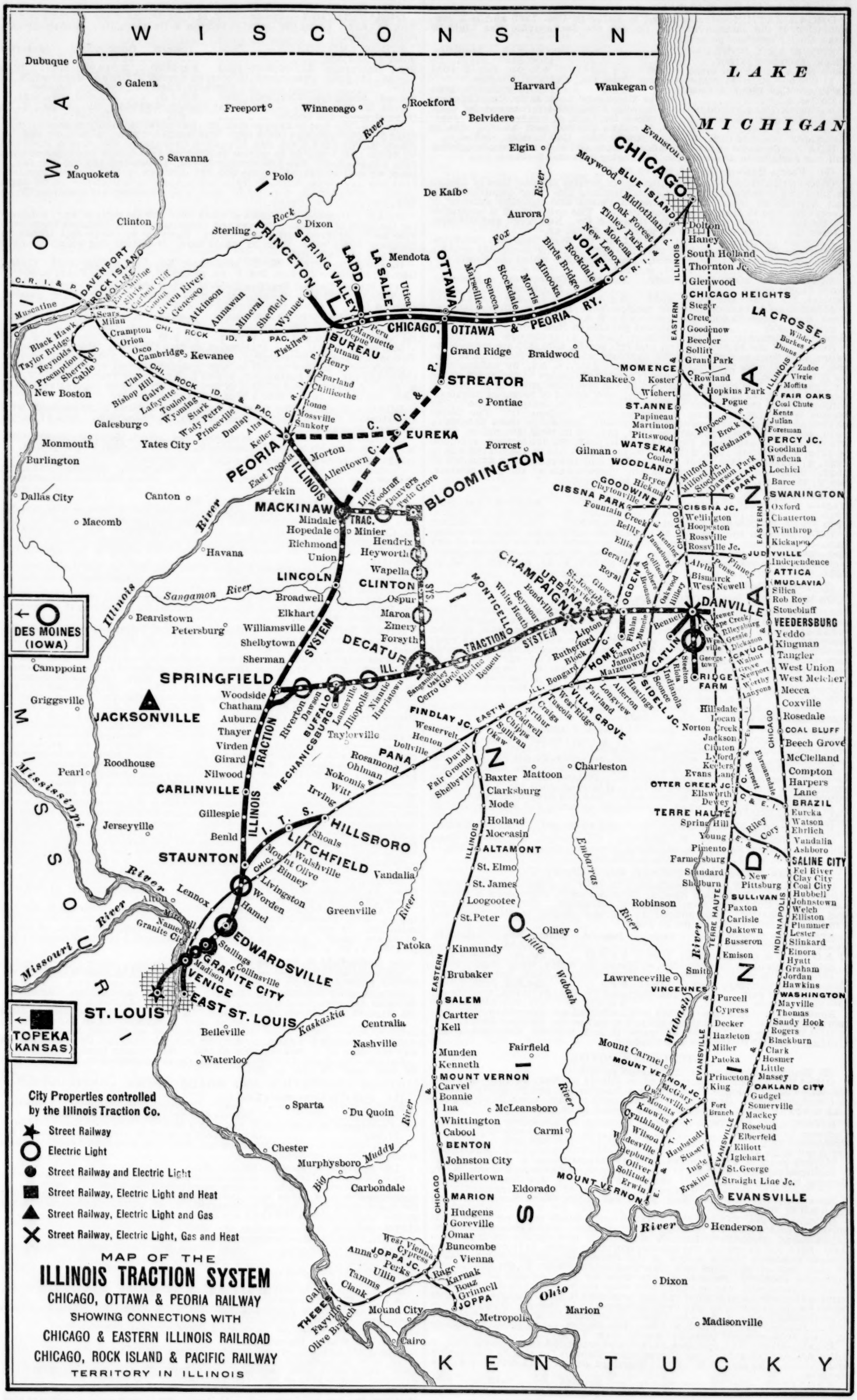
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933

Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $38,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co' V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
Dubuque
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Evanston
CHICAGO
Maywood
BLUE ISLAND
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Rockdale
Joliet
Birds Bridge
Minooka
Morris
Stockdale
Marseilles
Seneca
Ottawa
Utica
LaSalle
Mendota
Spring Valley
Princeton
Dixon
Sterling
Rock River
Fox River
Aurora
De Kalb
Polo
Savanna
Maquoketa
Clinton
Davenport Rock Island & Northwestern
Muscatine
Scars
Milan
Crampton
Orion
Osco
Cambridge
Kewanee
Black Hawk
Taylor Bridge
Reynolds
Preemption
Sherrard
Cable
New Boston
Galesburg
Monmouth
Burlington
Yates City
Princeville
Dunlap
Alta
Keller
Peoria
Illinois River
East Peoria
Pekin
Dallas City
Canton
Macomb
Havana
Beardstown
Petersburg
Camppoint
Griggsville
Jacksonville
Roodhouse
Pearl
Nilwood
Carlinville
Gillespie
Jerseyville
Benld
Staunton
Alton
Lennox
Hamel
Worden
Livingston
Mount Olive
Walshville
Binney
Litchfield
Shoals
Hillsboro
Vandalia
Greenville
Patoka
Edwardsville
Stallings
Collinsville
Granite City
Madison
Venice
East St. Louis
St. Louis
Missouri River
Mississippi River
Belleville
Kaskaskia River
Centralia
Nashville
Waterloo
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Big Muddy River
Bureau
Peru
Marquette
Depue
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
Tiskilwa
Grand Ridge
Braidwood
Streator
Pontiac
Forrest
Gilman
Eureka
Morton
Allentown
Lilly
Woodruff
Danvers
Twin Grove
Bloomington
Mackinaw
Tract.
Mindale
Hopedale
Minier
Richmond
Hendrix
Heyworth
Union
Wapella
Lincoln
Clinton
Ospur
Maroa
Emery
Forsyth
Sherman
Williamsville
Shelbytown
Springfield
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Riverton
Dawson
Buffalo
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
Rosamond
Pana
Ohlman
Nokomis
Witt
Irving
Sangamon River
Decatur
Ill.
Sangamon
Cerro Gordo
Milmine
Bement
Monticello
White Heath
Seymour
Bondville
Champaign
Urbana
Ogden
Brosnon
Fithian
Monee
Bennett
Danville
Homer
Casparis
Jamaica
Maizetown
Catlin
Stelton
Indianola
Rossville
Ridge Farm
Sidell Jc.
Villa Grove
Fairland
Longview
Allerton
Hastings
Findlay Jc.
Westervelt
Henton
Dollville
Shelbyville
Fair Ground
Durvail
Baxter
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Joppa Jc.
Perks
Ullin
Tamms
Clank
Karnak
Bouz
Grinnell
Joppa
Mound City
Metropolis
Cairo
Olney
Little Wabash River
Embarras River
Robinson
Charleston
Mattoon
Lawrenceville
Vincennes
Mount Carmel
Carmi
McLeansboro
Fairfield
Eldorado
Harrisburg
Equality
Shawneetown
Ohio River
Henderson
Evansville
Madisonville
Marion
Dixon
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Owensville
McGary
Mounts
Knowles
Cynthiana
Wilson
Hauhstadt
Staser
Ingle
Erskine
Straight Line Jc.
Evansville
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Purcell
Cypress
Decker
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Otter Creek Jc.
Ellsworth
Dewey
Keelers
Evans Lane
Norton Creek
Jackson
Clinton
Lyford
Hillsdale
Ocan
Momence
Kankakee
Koster
Wichert
St. Anne
Papineau
Martinton
Pittswood
Watseka
Woodland
Milford
Milford Jc.
Stockland
Dawson Park
Goodwine
Claytonville
Cissna Park
Fountain Creek
Refilly
Ellis
Gerald
Royal
Glover
Cissna Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Alvin
Bismarck
West Newell
Pense
Pinner
Judyville
Independence
Attica
Mudlavia
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Freeland Park
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Fair Oaks
Coal Chute
Kents
Julian
Foresman
Morocco
Brock
Weishaars
Rowland
Hopkins Park
Pogue
Grand Park
Sollitt
Beecher
Goodenow
Crete
Steger
Chicago Heights
Glenwood
Thornton Jc.
South Holland
Haney
Dolton
Wilder
Burkes
Dunns
Zadoc
Virgie
Moffitts
La Crosse
Illinois Eastern
Chicago & Illinois Western
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific
Chicago, Ottawa & Peoria
Illinois Traction System
Urbana & Champaign
Monticello
Decatur & Springfield
Mechanicsburg
Buffalo
Riverton
Taylorville
Pana
Findlay Jc. East'n
Villa Grove
Sidell Jc.
Ridge Farm
Catlin
Homer
Danville
Champaign
Urbana
Ogden
Fithian
Bennett
Monee
Rossville
Cissna Park
Goodwine
Woodland
Watseka
St. Anne
Momence
Kankakee
Braidwood
Grand Ridge
Streator
Pontiac
Forrest
Gilman
Bloomington
Eureka
Mackinaw
Tract.
Pekin
Peoria
Illinois River
Sangamon River
Lincoln
Clinton
Springfield
Jacksonville
Staunton
Litchfield
Hillsboro
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Missouri River
Mississippi River
Des Moines (Iowa)
Topeka Kansas
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway and Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	------	$500,000	----------
Jack Ry & Lt 1st con mtge, $1,000 000,gu, g ($1,000)c*	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	165,000	Jan 1 1931

Bonds.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a *sink. fd.* Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $10,000 Jack. Gas L. & C. retired.

Int. at Merchants' Loan & Tr. Co., Chicago.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	------	$1,000,000	----------
Central Ry first mortgage $750,000 gold ($1,000)c*	1895	5 g A-O	570,000	April 1 1915
First & ref mtge $3,600,000 gold ($1,000)c*	1906	5 g F-A	2,275,000	See text
General mortgage	1909	5%	630,000	1926

Int. at New York Trust Co., N. Y., trustee.

Interest payable in New York.

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $225,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645	------	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,250,000 ($100)	----	----	$1,250,000	f.p.
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,190,000	Jan 1 1930

Int. at Cont. & Comm. Tr.&S.Bk.,Chi., trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $45,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	----------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000)c*	1897	5 g J-D	146,000	June 1 1917
Consolidated mortgage $500,000 ($1,000) gold c*	1899	5 g J J	354,000	July 1 1929
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City

Int. Portland Tr. Co., Portland, Me., Trust.

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	525,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&l.c* &r*	1910	5 g M-N	1,500,000	Nov 1 1940
General mortgage	1910	5 M-N	914,000	1940

Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.

Central Trust Co. of Illinois, trustee.

Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	392,000	See text.
General mortgage bonds	----	6%	430,000	----------

Interest at Agency of Bank of Montreal, N.Y.

Northern Trust Co., Chicago, Trustee.

Int. at Agency Merchants' Bk. of Can., N. Y.

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

OFFICERS.—Pres, W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar c*	1903	5 g J-D	1,469,000	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Interest at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (Sept. 1912) for the present.

(13) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry. the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,450,000 ($100)	----	----------	$5,450,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,275,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D	3,195,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D	451,000	Dec 1 1933
St L Sp & P gen M $15,000,000	----	5%	3,951,000	1939
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c*	1906	5 g M-N	283,000	Nov 1 1936

Illinois Trust & Sav Bk, Chicago, trustee.

Interest in New York, Chicago or London.

Interest at City Trust Co, Boston, trustee.

Int. at agency Merch. Bk. of Canada, N. Y.

Central Trust Co., Chicago, Trustee.

Bonds.—Of the $11,805,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $718,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. &l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. &l., by Ill. Trac. Co.; $68,000 of bonds held in s.f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

EARNINGS.—For year ending Dec. 31 1911 (incl. cos. acquired in 1912), gross, $1,196,988; net, after rents & taxes, $338,005; int. on $3,913,000 bonds), $195,650; surplus, $142,355.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. 475 cars and 5 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936

Int. at agcy. Merchants' Bk of Canada, N. Y.

Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(14) Danville Consumers Coal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage, $35,000 gold, ($1,000) c	1904	5 g M-N	$25,000	Nov 1 1924

Int. at office of W. B. McKinley, Cham'n, Ill.

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(15) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(16) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J	$60,000	July 1 1929

Int. at Central Trust Co., Chic., trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(17) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding. $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(18) Madison County Light & Power Co.
Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000			$100,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000	Dec 1 1936

Int at agcy Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(19) St Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,542,000; date, 1909; due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(20) Topeka Edison Co.
ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $865,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(21) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			See text	
First mtge $56,000 (500) c	1903	5 M-N	$32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	79,000	See text.

Central Tr. Co. of Ill., Trustee. Int. in Chic.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to Sept. 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Railway
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

Lease.—Is leased to St. L. Springfield & Peoria RR. for 40 yrs. from 1912.

STOCK AND BONDS—	Rate.	Outstanding.	Dividends.
Common ($100)		$4,521,800	
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text
Debenture bonds		781,000	

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1911 in V. 95, p. 233. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1911.	1910.	1909.	1908.
Interurban	$373,920	$353,198	$302,893	$252,672
Street railway	925,105	839,956	781,386	664,910
Gas	340,659	210,859	188,857	172,145
Electric light and power	362,052	251,878	247,471	239,914
Steam heat, water, &c.	27,619	23,810	27,807	12,902
Gross earnings	$2,029,355	$1,679,701	$1,548,414	$1,342,544
Tot. net rev. aft. tax., &c.	$773,913	$620,119	$591,154	$466,904
Interest on bonds, &c.	$474,691	$356,488	$269,427	$247,342
Preferred dividends	142,260	134,700	116,987	103,167
Balance, surplus	$156,962	$128,931	$204,740	$116,395

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman. Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233.

(1) Atchison Railway, Light & Power Co.

In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			(?)	
Mortgage		6%	$24,000	July 1915
First mtge $1,500,000	1910	5%	722,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Lt. Co.			
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$725 000	Dec 1 1938
C E & T 1st mtge, $150,000 g.	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000) c	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938

Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,000,000	
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000	July 1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus.			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			(?)	
Bonds $1,000,000	1912		x$800,000	

x Of the $800,000 bonds outstanding, $140,000 are 1st M. and $660,000 are 2d mtge. The remaining $200,000 unissued bonds are for extens. and improvements.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300 000	Oct. 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			
New mortgage $1,500,000 gold	1907	5 g A-O	1,192 000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1938
	Central Trust Co. of Illinois, Trustee.			
Gen mtge $1,250,000 gold ($1,000) subj to call par. c	1910	6 g J-D	768,000	Dec 1 1938
	Interest at Merchants' Bank of Can., N. Y.			
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1 ¼% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*607,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.—V. 93, p. 1788.

(9) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock: also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Federal Suit.—The application for a temporary injunction preventing the city from enforcing the ordinance passed June 11 1912, fixing rates to be charged for light, power and heat, having been denied on July 29 1912 (V. 95, p. 297), the company on Aug. 3 1912 filed suit in Federal Court to prevent the enforcement of said ordinance. V. 95, p. 419.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1 ½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1 ½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1 ½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1 ½%. None since to Sept. 1912 on either stock.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)	----	Q-J	$2,103,800	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold	1898	5 g J-J Tax free.	752,000	Jan 1 1923 Int. at Merc. Tr. & S. D. Co., Balt
Consol mtge gold $2,500,000 coupon ($1,000)	1899	5 g M-S Interest at Balt. Trust Co., Trustee.	1,748,000	Mch 1 1999

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $752,000 are reserved to retire a like amount of City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 41 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Power Co., and therefore cover the railway, electric and gas properties.

ORGANIZATION.—The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Since merged the Charlotte Gas Light Co. Street railway, gas, electric-lighting and power *franchises* are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$200,000	----
Char Elec Ry, L & P 1st M	1899	5 g J-J	355,000	July 1 1929
$500,000 g ($1,000) s f c* Int. at Merc. Tr. & Dep. Co., Balt., trustee.				
Char Elec Ry, L&P ref & ext	1906	5 A-O	486,000	April 1 1936
M $2,000,000 g ($1,000) c* Int. at Merc. Tr. & Dep. Co., Balt., trustee.				

Bonds.—On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

OFFICERS.—Pres., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, of which 11 miles were placed in operation Apr. 3 1912; remainder expected to be in operation during 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 29*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Oct. '12, ¾ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Oct. '12, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text c* &r*	1906	5 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.	3,029,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.	2,900,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund c*	1901	5 g J-D Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.	2,000,000	June 1 1916

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $120,000 are in treas., $5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $100,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $304,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Oct. 1912. On common, first dividend—¾%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%; Oct., ¾%.

Latest Earnings.—For 12 mos. ending June 30 1912, gross, $1,892,388; net after taxes, $755,216; other income, $8,240; deductions, $386,127; surplus, $377,329.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year—	Gross Earns.	Net Earns.	Other Inc.	Int. & Taxes.	Pfd.Div.(6%)	Com.Divs. (3%)	Bal., Surp.
1910-11	$1,774,992	$721,644	$15,492	$423,373	$186,000	$93,000	$34,763
1909-10	1,536,898	634,121	71,539	373,823	186,000	93,000	52,837

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	July '12, $1
Pref part certs 250,000 shares	----	s-a	250,000 shs.	July '12, $2.25
Coll trust mtge $22,000,000 gold sinking fund c* &r*	1910	5 A-O Int. at 1st Tr. & S.B.Chic., Trus. or in N Y.	$22,000,000	Jan 1 1927

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅔ to pref. and ⅓ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----
Southern Street Ry	*2,369,000	*$31,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,412,900	$1,105,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912.

REPORT.—For calendar years:

Calendar Year—	Income— Divs.	Int.	Gross.	Bond Interest.	Gen. Exp.	Divs. on Part. Shares.	Surp. Inc.
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

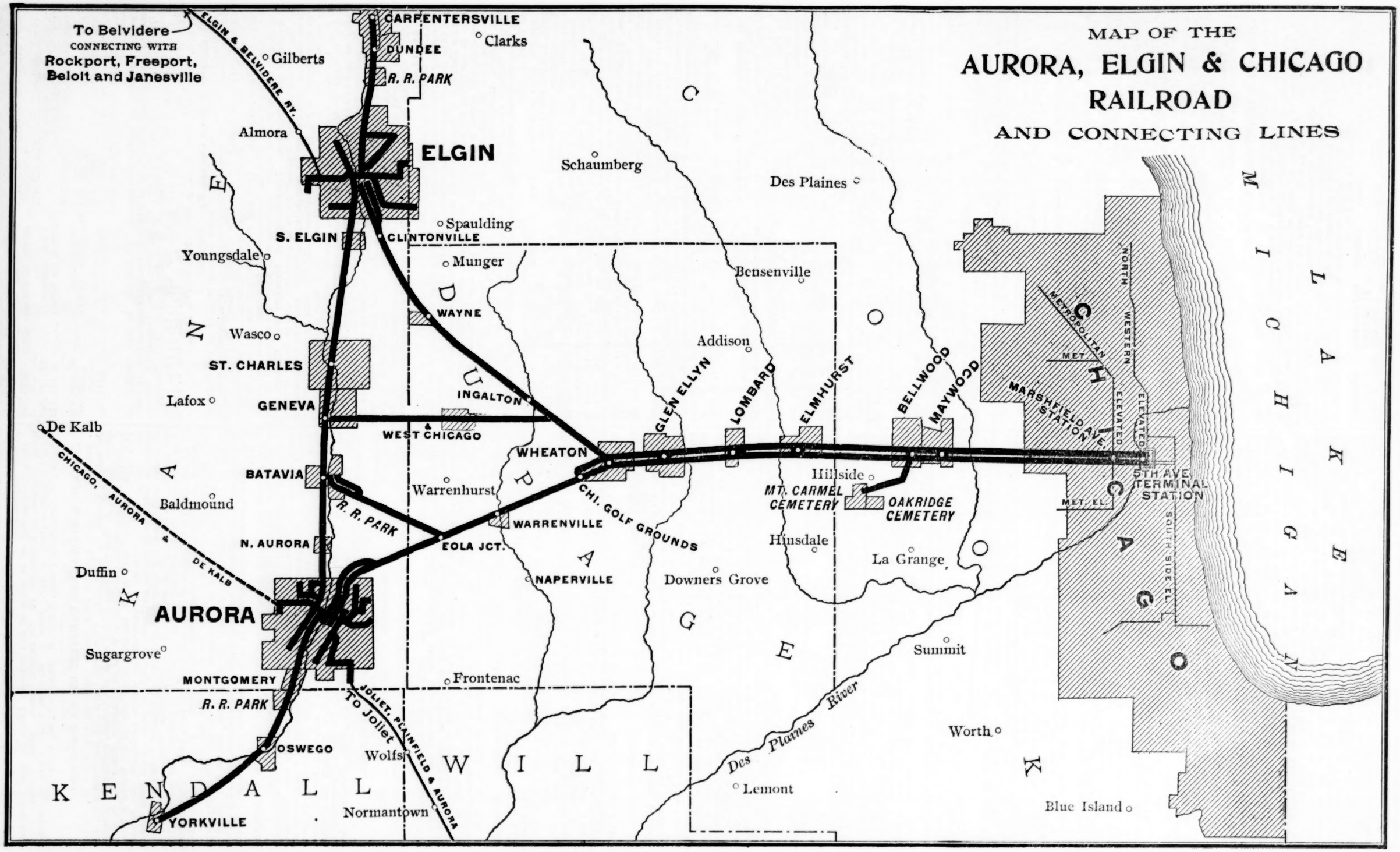
Wage Agreement.—See under Chicago Rys. and in V. 95, p. 618.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock, $19,000,000 ($100)	----	---- Text	Q-M30 $18,000,000	See text
First mort. ($1,000), gold c&r	1907	5 g F-A First Trust & Sav. Bk., Chicago, Trustee.	25,700,000	Feb 1 1927

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%

ROAD, &c.—Company owns (not incl. Chic. & So. Trac. lines) 272.34 m. of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.


MAP OF THE
AURORA, ELGIN & CHICAGO
RAILROAD
AND CONNECTING LINES
To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville
ELGIN & BELVIDERE RY.
Gilberts
CARPENTERSVILLE
Clarks
DUNDEE
R. R. PARK
Almora
ELGIN
Schaumberg
Des Plaines
Spaulding
S. ELGIN
CLINTONVILLE
Youngsdale
Munger
Bensenville
WAYNE
Wasco
Addison
ST. CHARLES
Lafox
GENEVA
INGALTON
De Kalb
& WEST CHICAGO
WHEATON
GLEN ELLYN
LOMBARD
ELMHURST
BELLWOOD
MAYWOOD
MARSHFIELD AVE. STATION
ELEVATED
CHICAGO, AURORA & DE KALB
BATAVIA
Baldmound
Warrenhurst
R. R. PARK
CHI. GOLF GROUNDS
Hillside
MT. CARMEL CEMETERY
OAKRIDGE CEMETERY
5TH AVE. TERMINAL STATION
MET. EL.
N. AURORA
EOLA JCT.
WARRENVILLE
Hinsdale
La Grange
Duffin
NAPERVILLE
Downers Grove
AURORA
Sugargrove
Summit
MONTGOMERY
Frontenac
R. R. PARK
JOLIET, PLAINFIELD & AURORA
To Joliet
Des Plaines River
Worth
OSWEGO
Wolfs
Lemont
Blue Island
YORKVILLE
Normantown
KENDALL
WILL
KANE
DUPAGE
COOK
CHICAGO
MICHIGAN
METROPOLITAN
NORTH WESTERN
ELEVATED
SOUTH SIDE EL.

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass.rcts.(incl.So.St.Ry.)	$10,321,770	Income from operation	$2,832,502
Rects. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns.of Sou. St. Ry	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	*$2,088,088		

x The "interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, **819**; V. 89, p. 1279; V. 90, p. 53, 372, 625, **767**, 771; V. 91, p. 1629; V. 92, p. 724, **792**, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, **978**, 1118.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,914,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f.c*&r	1908	5 g F-A	4,075,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def. due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, **1483**; V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629, **1311**.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,363,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Sept. 1912 no bonds were out, but $37,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	25.94	----	----	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000) c&r		1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN RAILWAY.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the $4,000,000 bonds of 1902 is in default; the interest due on $1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 and 1911 on *Ry.* 1st M. of 1899 was not paid.

Foreclosure Suit.—Decree of foreclosure under the Ill. Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit referred back to Master (V. 93, p. 1461). Sale of road was to take place Sept. 25 1912 under decrees entered in both Wisconsin and Illinois. V. 95, p. 679.

On July 28 1911 Judge Grosscup maintained that the entire $10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

Terms of Exchange for Principal of Old Bonds.

Holders of exist.Secs.	—Receive in Exchange— 1st Incomes.	2d Incomes.	Stock.
Ill. div. 5s 1902	$4,000,000 100%-$4,000,000	----	----
Wis. div. 5% bds.	10,000,000 ----	50%-$5,000,000	50%-$5,000,000

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	----------
C & M E *Ry* 1st M., $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919

Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922

Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg, guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925

Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.

Receiver's certs $1,000,000 ($1,000)	1908	6 M-N 11	961,000	Nov 5 1911
Car trust certfs Sept. 1 1912	----	----	*59,145	----------

* Cover both the Wisconsin and Illinois divisions.

***Bonds.*—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call.** See V. 76, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Mil., El. RR. of Ill. No s. f. and are not subject to call. Of the $10,000,000 reported outstanding, $1,157,000 is pledged as collateral for notes and loans.

A $2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than $121,000 of these notes were issued against which $203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest.*	Balance, Surplus.
1911	$968,228	$672,292	$295,936	$122,218	$173,718
1910	963,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 31.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599. In July 1912, however, negotiations for the proposed merger were, it is stated, at least temporarily, broken off. See under Chic. Elev. Rys. in V. 95, p. 47.

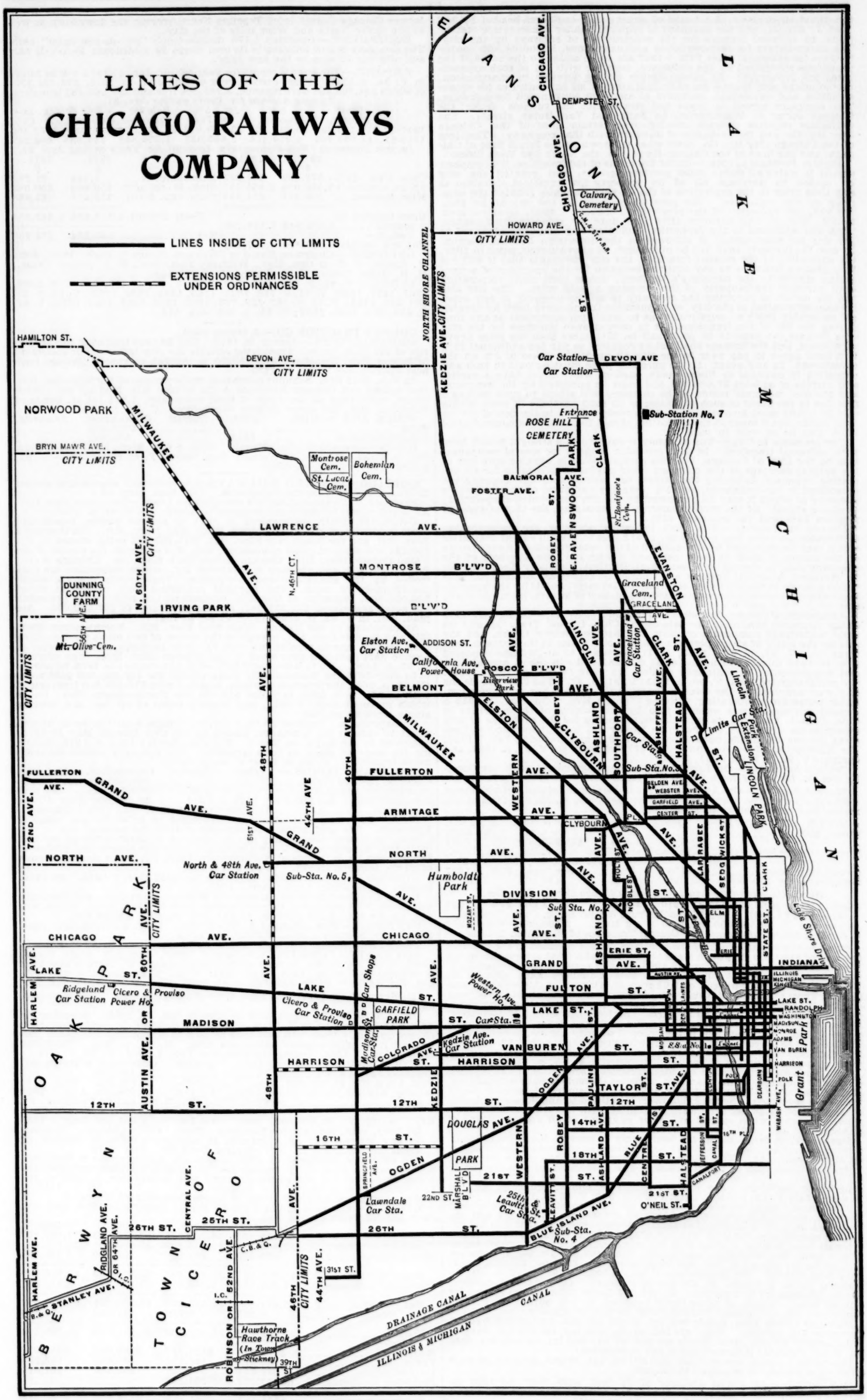
ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining the measures taken since 1907 to rehabilitate the property.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
Car Station
DEVON AVE
NORWOOD PARK
MILWAUKEE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
CLARK ST.
BRYN MAWR AVE.
CITY LIMITS
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
BALMORAL AVE.
FOSTER AVE.
LAWRENCE AVE.
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
ROBEY ST.
E. RAVENSWOOD PARK
St. Boniface's Cem.
EVANSTON
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Graceland Cem.
GRACELAND AVE.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
FOSCO B'L'V'D
Riverview Park
BELMONT AVE.
LINCOLN AVE.
Graceland Car Station
CLARK ST.
MILWAUKEE
ELSTON
CLYBOURN
ASHLAND
SOUTHPORT
Car Sta.
Sub-Sta. No. 3
HALSTEAD ST.
Limits Car Extension
LINCOLN PARK
Lincoln Park Conservatory
FULLERTON AVE.
GRAND AVE.
ARMITAGE AVE.
WESTERN AVE.
CLYBOURN PL.
LA SALLE ST.
SEDGWICK ST.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub-Sta. No. 2
CHICAGO AVE.
OAK PARK
CITY LIMITS
ELM
ERIE ST.
STATE ST.
INDIANA
Lake Shore Drive
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Proviso
Cicero & Proviso Car Station
Madison St. Car Shops
GARFIELD PARK
Western Ave. Power Ho.
FULTON ST.
MADISON ST. Car Sta.
Madison St. Car Sta.
COLORADO AVE.
Kedzie Ave. Car Station
VAN BUREN ST.
HARRISON ST.
OGDEN AVE.
PAULINA ST.
TAYLOR ST.
Grant Park
DEARBORN
POLK
WABASH AVE.
12TH ST.
DOUGLAS AVE.
16TH ST.
18TH ST.
21ST ST.
PARK
OGDEN
SPRINGFIELD AVE.
MARSHALL BLVD
22ND ST.
Lawndale Car Sta.
25th & Leavitt Car Sta.
LEAVITT ST.
BLUE ISLAND AVE.
Sub-Sta. No. 4
O'NEIL ST.
CANALPORT
JEFFERSON ST.
CANAL ST.
16TH PL.
BERWYN
TOWN OF CICERO
HARLEM AVE.
RIDGELAND AVE.
CENTRAL AVE.
26TH ST.
25TH ST.
STANLEY AVE.
C. B. & Q.
I. C.
52ND AVE.
ROBINSON OR
46TH CITY LIMITS
44TH AVE.
31ST ST.
Hawthorne Race Track (In Town of Stickney)
39TH ST.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extentions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating, with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter has been referred to arbitrators.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text)	1907	5 F-A	$45,955,000	Feb 1 1927
($1,000) g l* c&r	Int. at Harris Trust & Sav. Bk., Chic., Trus., or at Harris, Forbes & Co., New York			
Consol mtge gold	1907	5%	See text.	Feb 1 1927
Collateral notes $500,000	1908	5 F-A	498,000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Sept. 17 1912 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in treasury and can be issued only for acquisition of additional property, and $832,000 are deposited as collateral; Series B, $17,160,575, and Series C, $2,119,336. Series C bonds have sinking fund of $250,000 per annum, if earned which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury. Of remaining Series C bonds, $75,000 are in treasury. $1,467,973 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid.

ROAD.—Comprises 462.209 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,470 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 99 additional P-A-Y-E cars and altering 51 cars to the new type.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible.	—Of City, 55%.	Which to—Co 45%
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res. acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct.	4,328,424	3,542,858
Deduct—					
Tot. int. on bds.	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P. & Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. **159**, 295, 348, 720; V. 90, p. 302, 446, 559, **1099**, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$300,000	----
Debenture bonds	1912	----	530,000	----

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 33.)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys. As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 184.73 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Up to date about 98% of all the stocks had been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. The company claims the ordinance is invalid. V. 94, p. 1448; V. 95, p. 110.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	----	250,000 shs.	----
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, March, 1½%; June, 1½%; Sept., 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1911, gross, $8,250,007; net, $3,444,895; fixed charges, $2,346,269; surplus, $1,098,626.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page* 33.)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

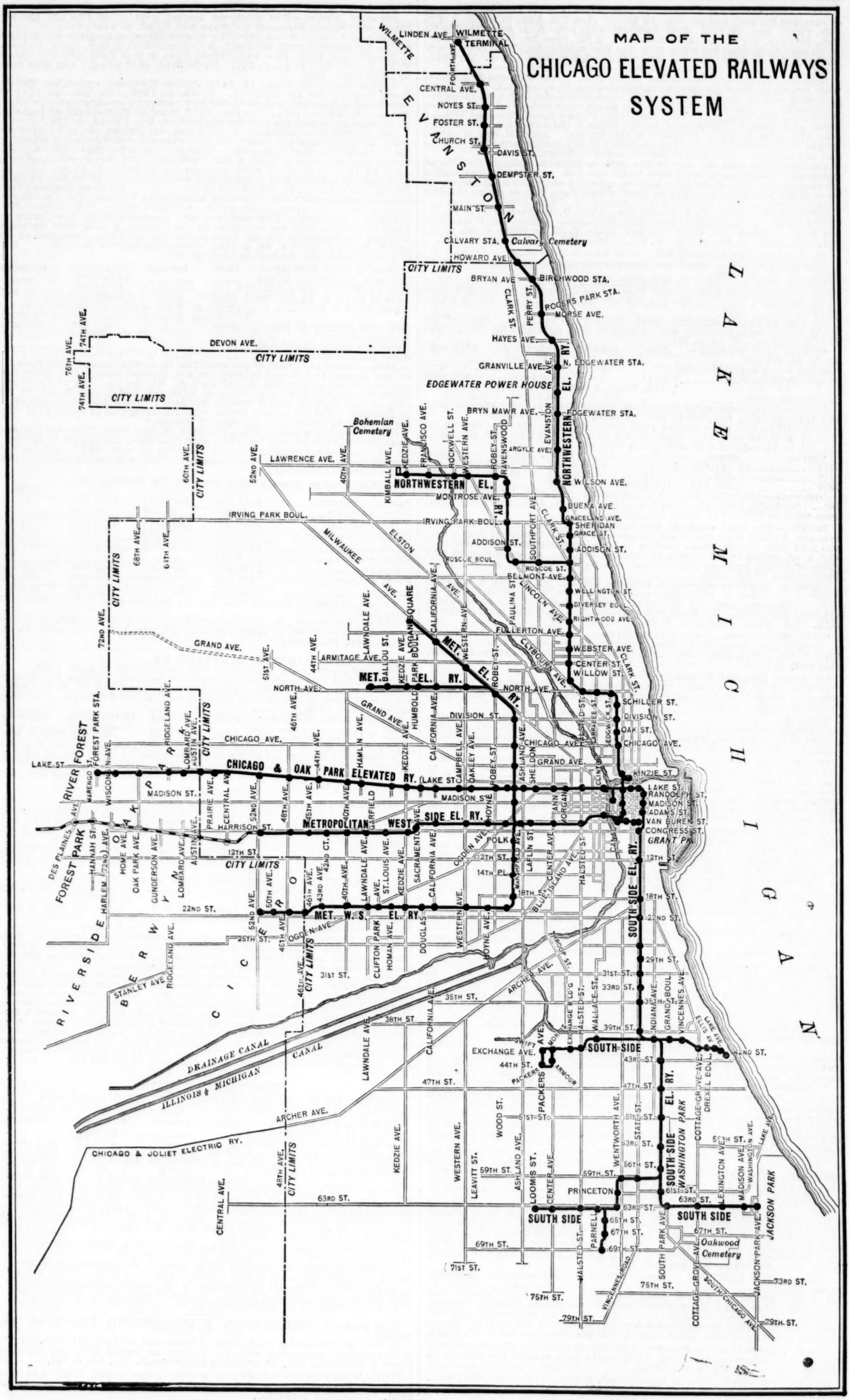
STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	----	$7,464,100	----
Pref, 5% non-c, $9,000,000	----	Q-S	8,707,900	Sept. ¾%
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,733,000	July 1 1938
	Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

REPORT.—For year ending June 30 1911. Reports in 1910, 1909 and 1908 are for years ending Dec. 31:

	1910-11.	1910.	1909.	1908.
Passengers carried	56,125,075	57,229,886	52,519,609	51,587,667
Passenger earnings	$2,882,717	$2,936,999	$2,695,230	$2,643,635
Miscellaneous	135,610	132,946	123,200	103,205
Gross earnings	$3,018,327	$3,069,945	$2,818,430	$2,746,840
Operating expenses	1,544,125	1,556,015	1,418,076	1,410,801
Net earnings	$1,474,202	$1,513,930	$1,400,354	$1,336,039
Other income	8,537	8,770	11,160	10,126
Total	$1,482,739	$1,522,700	$1,411,514	$1,346,165
Deduct—				
Rentals	$317,713	$323,186	$299,674	$294,995
Taxes, &c	180,312	180,252	180,893	197,736
Interest	578,351	576,531	582,029	592,019
Preferred dividends	(3) 261,237	(3) 261,237	------	------
Balance, surplus	$145,126	$181,494	$348,918	$261,415


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
CLARK ST.
PERRY ST.
ROGERS PARK STA.
MORSE AVE.
HAYES AVE.
GRANVILLE AVE.
N. EDGEWATER STA.
EDGEWATER POWER HOUSE
EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN
Bohemian Cemetery
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
EVANSTON
ARGYLE AVE.
LAWRENCE AVE.
KIMBALL AVE.
NORTHWESTERN EL. RY.
MONTROSE AVE.
WILSON AVE.
BUENA AVE.
GRACELAND AVE.
SHERIDAN
GRACE ST.
ADDISON ST.
IRVING PARK BOUL.
MILWAUKEE AVE.
ELSTON
SOUTHPORT AVE.
CLARK ST.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
LINCOLN AVE.
PAULINA ST.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLYBOURN AVE.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
GRAND AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
39TH ST.
43RD ST.
47TH ST.
51ST ST.
53RD ST.
56TH ST.
59TH ST.
61ST ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
ARMITAGE AVE.
NORTH AVE.
DIVISION ST.
CHICAGO AVE.
GRAND AVE.
MET. EL. RY.
CHICAGO & OAK PARK ELEVATED RY.
METROPOLITAN WEST SIDE EL. RY.
MET. W. S. EL. RY.
SOUTH SIDE EL. RY.
SOUTH-SIDE
SOUTH SIDE
WASHINGTON PARK
JACKSON PARK
Oakwood Cemetery
DEVON AVE.
CITY LIMITS
74TH AVE.
76TH AVE.
60TH AVE.
68TH AVE.
72ND AVE.
52ND AVE.
40TH AVE.
61ST AVE.
IRVING PARK BOUL.
GRAND AVE.
LAWNDALE AVE.
CALIFORNIA AVE.
WESTERN AVE.
HOYNE AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
ANN
MORGAN
LAFLIN ST.
BLUE ISLAND AVE.
HALSTED ST.
CENTER AVE.
OGDEN AVE.
POLK
ARCHER AVE.
EXCHANGE AVE.
PACKERS
ARMOUR
SWIFT
WORKS
WALLACE ST.
INDIANA AVE.
GRAND BOUL
VINCENNES AVE.
LAKE AVE.
DREXEL BOUL.
COTTAGE GROVE AVE.
STATE ST.
WENTWORTH AVE.
WOOD ST.
LEAVITT ST.
LOOMIS ST.
PRINCETON
PARNELL
SOUTH PARK AVE.
MADISON AVE.
WASHINGTON AVE.
LEXINGTON AVE.
SOUTH CHICAGO AVE.
VINCENNES ROAD
CHICAGO & JOLIET ELECTRIC RY.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
RIVERSIDE
BERWYN
CICERO
FOREST PARK
RIVER FOREST
OAK PARK
DES PLAINES AVE.
HANNAH ST.
HARLEM (72ND) AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
RIDGELAND AVE.
FOREST PARK STA.
MARENGO ST.
WISCONSIN AVE.
PRAIRIE AVE.
CENTRAL AVE.
HARRISON ST.
MADISON ST.
LAKE ST.
STANLEY AVE.
RIDGEFIELD AVE.
CLIFTON PARK AVE.
HOMAN AVE.
DOUGLAS
SACRAMENTO AVE.
CAMPBELL AVE.
OAKLEY AVE.
HUMBOLDT PARK
HAMLIN AVE.
KEDZIE AVE.
ST. LOUIS AVE.
LAWNDALE AVE.
GARFIELD
BALLOU ST.
51ST AVE.
46TH AVE.
44TH AVE.
42ND CT.
40TH AVE.
45TH AVE.
48TH AVE.
50TH AVE.
52ND AVE.
63RD AVE.
CENTRAL AVE.

DIVIDENDS.—First dividend on pref. stock, 2½ % Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½ % Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½ %; Feb. 28 1903, 1½ %; in 1907, March 30, ¾ %; June 29, ¾ %; Sept. 30, ¾ %; none to March 1910 when ¾ % (Q.) was paid; June, ¾ %; Sept., ¾ % Dec., ¾ %. In 1911, March, ¾ %; June, ¾ %; Sept., ¾ %. In 1912, March, 1½ %; June, 2 %; Sept., ¾ %.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1912 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page* 33.)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$4,947,000	----------
Pref stk, 5 %, n-c, $25,000,000	----	M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	140,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11. 44,471,566, agst. 42,-815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd.Div.	Surplus.
1911	$2,731,376	$1,646,571	$1,209,062	$200,000	$237,509
1910	2,632,039	1,576,352	1,200,254	150,000	226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines including loop), June 30 1912, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. (*See map page* 33.)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that dec sion was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400	Sept.'12 1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ⅝%; June, ⅝%; July, extra div. of $5 90. (V. 93, p. 164.) In 1912, Mch., 1¼%; June, 2⅛%; Sept., 1⅛%.

REPORT.—For years ending June 30 1911 and Dec. 31 1910. Passengers carried in 1910-11, 46,751,028.

	1910-11.	1910.		1910-11.	1910.
Gross receipts	$2,419,922	$2,457,489	Other charges	$50,000	-------
Net after taxes	807,834	803,977	Dividends	230,203	$153,447
Interest	*453,080	*453,080	Bal. for year	74,551	197,450

* Includes both in 1911 and 1910 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 14 misc. cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) Chicago Junction RR.—(*See Map, page* 33.)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thompson; Asst. Treas. & Sec., S. A. Braeken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (*See map page* 33.)

Proposed Merger.—For proposed merger with other Chicago elevated roads, see Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206. Up to Sept. 1912 no offer had been made by Chic. Elev. Rys.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak ParkElev. RR. V.94,p.1763

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. *Franchise* expires in 1930.

Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000 5 % n-c, ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	150,000	----------
Notes payable Dec 31 1911	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 24.41 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	$207,606	$272,030	$308,443	$332,633
Other income	3,367	------	------	232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	295,423	202,157	142,292	105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.

OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayes; Sec. & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241). $250,000 receiver's certfs. have been auth., part of which have been issued.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
	Chicago Title & Trust Co., Trustee.			
Receiver's certificates $250,000	----	-------	See text	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 94, p. 632.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5 % cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.			
Second mtge notes $250,000	----	5 %	87,100	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $118,337; net, $43,155. In 1910, gross, $116,625; net, $52,430.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. and Treas., William Topie; Mgr., Dan Reidel Jr.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	----	$1,500,000	----
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932
Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.				
Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935
Int. at Union Sav. Bk. & Tr., Cincinn., Trust				
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933
Int. at Union Savings & Tr Co., Cin., O.				

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Aud., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000	----	----	$750,000	----
Pref. 6% cum., $250,000	----	Q-J	58,900	----
1st mortgage $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919
Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr				

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----	$1,000,000	----
Pref., $650,000, 5% cum	----	----	649,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J	407,500	July 1 1925
Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.				

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----	$2,500,000	----
Pref., $1,000,000 ($100), 5%	----	----	1,000,000	----
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928
Int. at Cincinnati Trust Co., Trustee.				

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross, $319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds. In June 1912 Ohio Pub. Utilities Comm. sanctioned the issuance of the remaining $750,000 1st 5s. Up to Sept. 1 1912 these were not outstanding. Company has also asked permission to issue $750,000 pref. stock. V. 94, p. 1696.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	July '12, 1%
Pref., $10,000,000 5% cum	----	Q-F	8,500,000	Aug. '12, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g	1,750,000	1936
Interest at Fidelity Trust Co., Phila., trustee				

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including Aug. 1912. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 91, p. 871; V. 92, p. 462, 726; V. 94, p. 1696.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

In Sept. 1912 it was understood that application had been made to Ohio Pub. Serv. Comm. for auth. to issue $340,000 equip. trust ctfs.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$110,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J	288,000	See text.
Int. at Fidelity Trust Co., Phila., trustee.				
Equip notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J	198,000	See text.
Fidelity Trust Co., Phila., Trustee.				

All 3 issues of notes are guar., p. & l. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04 $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Oct. '12, ¼%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Oct. '12, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ⅛% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911, 3%; in 1912, Jan., ⅞%; Apr., ⅞%; July, ⅞%; Oct., ⅞%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Fores City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up, which in Sept. 1912 was still in effect. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5 cents, or eleven tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Aug. 15 1912 shareholders were offered the right to subscribe (to Oct. 1 1912) for $3,014,920 additional stock (auth. by directors July 21 1912, approved by Ohio P. S. Comm. Sept. 16 1912) at par, payable in two equal installments on Dec. 2 1912 and Feb. 1 1913. The new stock is for extens., bett'ts and impts., and to pay part of bonds due Mch. 1913. V. 95, p. 236, 480.

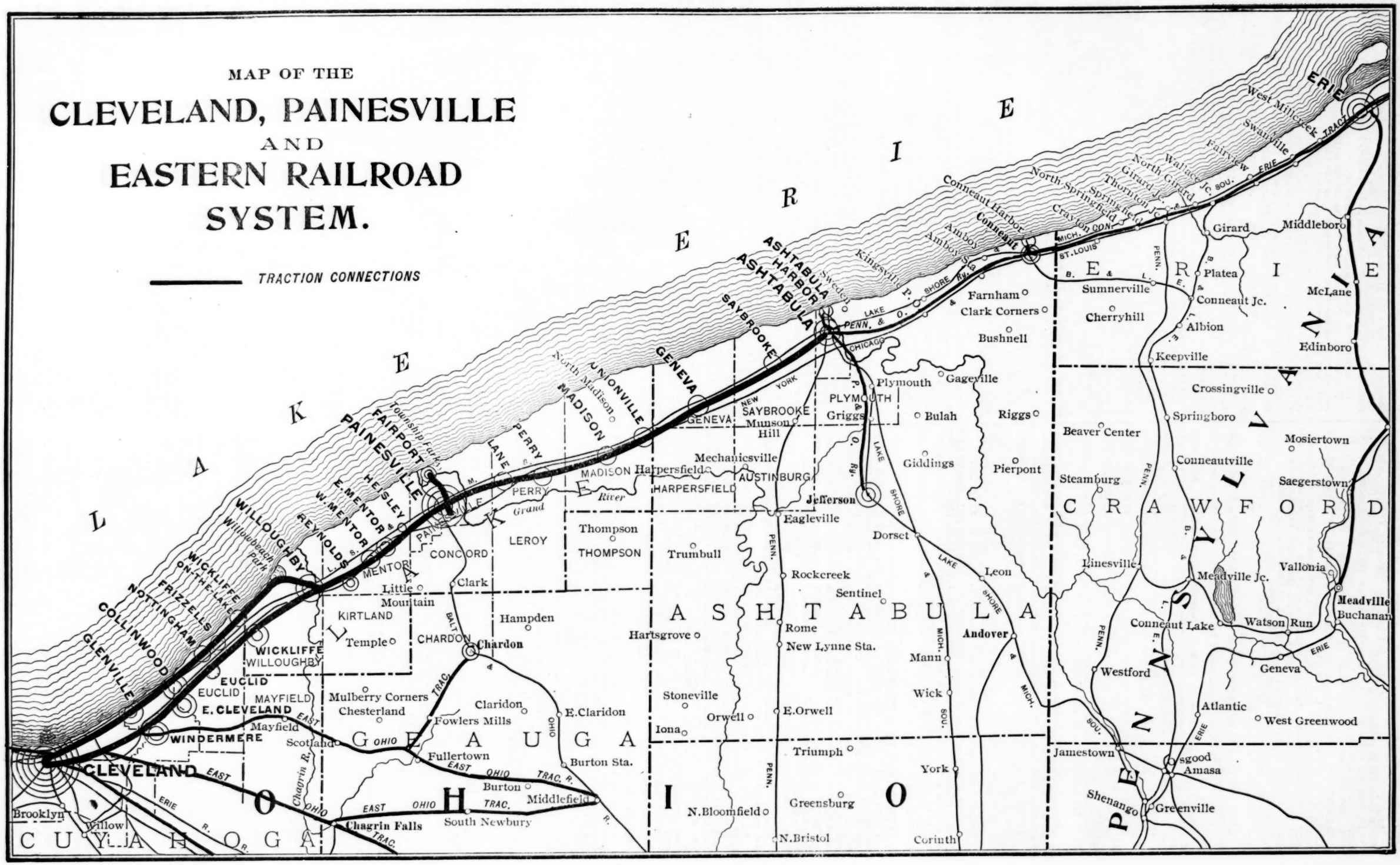
On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$15,074,600	Oct. '12, 1½
First mortgage $35,000,000 g ($1,000) c*	1911	5 M-S	5,000,000	Mch 1 1931
Interest in New York City or Cleveland.				
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c* &r	1893	5 g M-S	5,000,000	Mch 1 1913
Int. at Central Trust Co., N. Y., Trustee.				

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.&Txs.*	*Divs.(6)*	*Bal.,Def.*
1911	$6,367,449	$1,471,480	$55,760	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Oct. 1912.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,500,000 ($100)	----	----------	$4,185,500	----------
Pref $2,500,000 5 %cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000($1,000)g c*&r	1907	5 A-O Int. at Cleveland Tr. Co., Cleve., Trustee.	945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A Interest at Cleveland Trust Co., Trustee.	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S Interest at Cleveland Trust Co., Trustee.	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold----------c&r	1900	5 g F-A Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold-------c*	1902	5 g J-J Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par.	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g---c&r	1903	5 g F-A Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold--c*	1899	5 g J-D Int. N. Haven Tr. Co., N. Haven, Conn., Trus.	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold----------c*	1903	5 g M-S Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.	250,000	Mch. 1 1923

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*OtherInc.*	*Int.&Taxes.*	*Surplus.*
911	$1,128,522	$486,141	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on privat right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $650,000 ($100)	----	----------	$650,000	----------
Pref., $350,000 ($100) 6% cum	----	----------	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5 Interest at Cleveland Tr. Co., Cleveland, Tr.	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000.g ($500& $1,000) c*	1903	5 g A-O Union Sav. Bk. & Tr. Co., Cln., Trustee.	742,000	April 1 1918

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 36.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 (par $100)	----	----------	$2,500,000	----------
First mortgage $500,000 gold ($1 000 each)----------c*	1896	5 g A-O Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold ----	1898	5 A-O Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.	1,131,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)---c*	1908	5 g M-N Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.	555,000	May 1 1948

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $165,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,639,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,469	$321,173	$305,745	$296,318
Expenses	189,195	175,169	163,909	168,494	*157,197
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,736	86,552
Surplus	$63,903	$73,682	$55,981	$40,515	$52,569

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, **1615**; V. 90, p. **621**; V. 92, p. 260, **391**; V. 93, p. 1785; V. 94, p. **692**.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)----------c*	1902	5 g J-J Int. at Cleveland Trust Co., Cleve., Trustee.	850,000	July 1 1922

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Int.& Taxes.*	*Balance.*
1911	$141,313	$37,679	$57,977	def.$20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000 ($100)	----	----------	$381,600	----------
Pref $500,000 5% n-c ($100)	----	----------	465,865	----------
First mortgage, $1,000,000, gold ($1,000)----------c*	1910	5 g J-J Int. at Guardian Sav. & Tr. Co., Cleve., trus.	764,000	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1911, gross, $193,473; net, $56,150. In 1910, gross, $178,619; net, $42,239.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $152,500 ($100)	----	----------	$152,500	----------
Clev & Chag Falls 1st M $300,000 gold ($100 and $500)c*	1910	6 g J-J Int. at Guardian Sav. & Tr. Co., Clev., trus.	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text---c*	1910	6 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., trus.	52,000	Jan 1 1915

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1911, gross, $110,510; net, $30,498. In 1910, gross, $106,566; net, $26,110.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 38.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

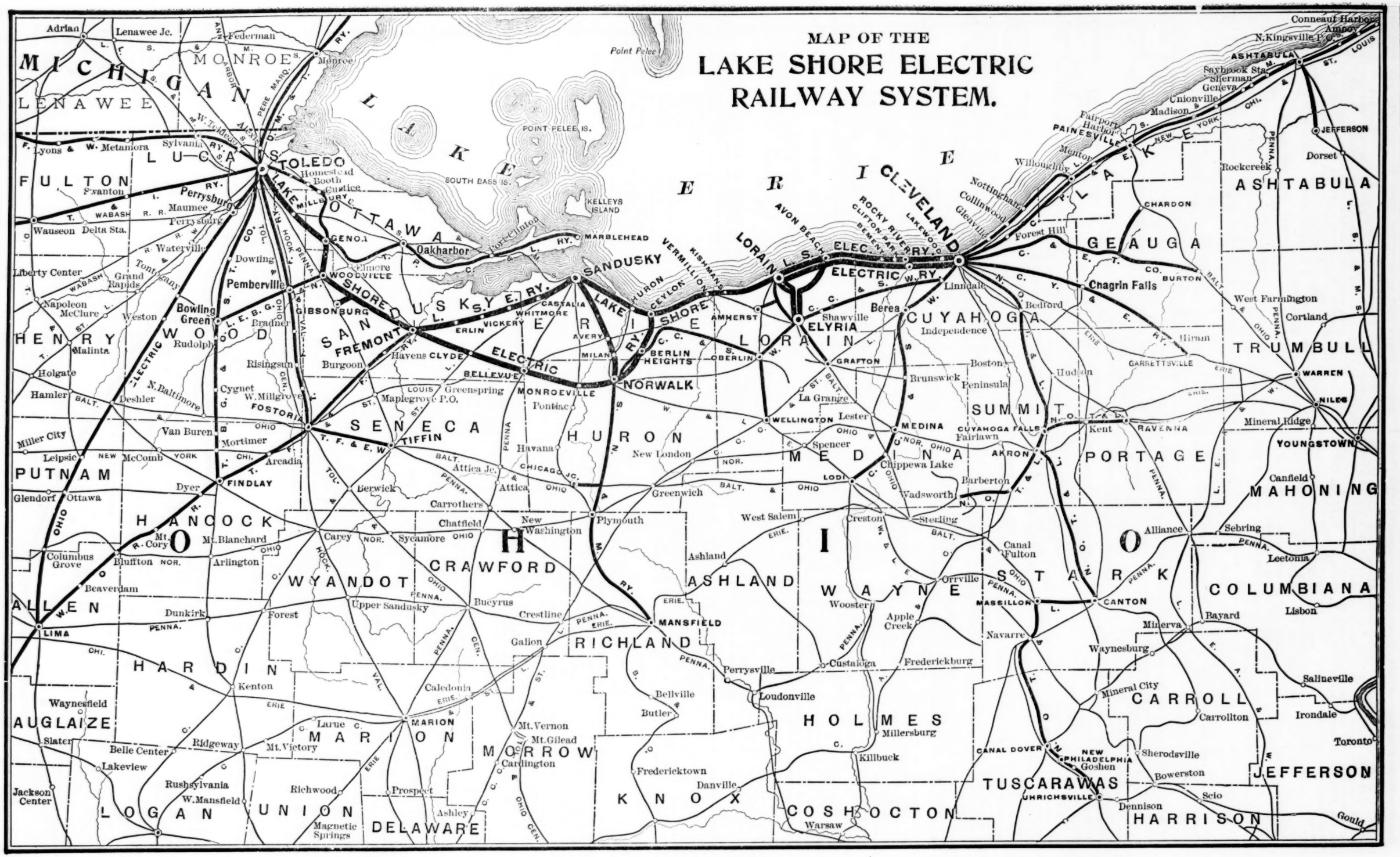
On July 27 1912 Ohio Utilities Comm. auth. company to sell $116,000 additional gen. mtge. bonds. V. 95, p. 297. These are not incl. in amount outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,500,000 (par $100)	----	----------	$4,500,000	----------
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000,000	Oct. '12, 1½
2d pf $2,000,000 ($100) 5% n-c	----	----------	2,000,000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold ----------c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,710,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold ----------c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000 -----	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000) --c*	1900	5 g J-J Int. at Union Trust Co., Detroit Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $40,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $106,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly since to and including Oct. 1912.


MAP OF THE
LAKE SHORE ELECTRIC
RAILWAY SYSTEM.
LAKE ERIE
MICHIGAN
LENAWEE
MONROE
LUCAS
FULTON
HENRY
WOOD
OTTAWA
SANDUSKY
SENECA
HURON
ERIE
LORAIN
CUYAHOGA
GEAUGA
ASHTABULA
PUTNAM
HANCOCK
WYANDOT
CRAWFORD
RICHLAND
ASHLAND
WAYNE
MEDINA
SUMMIT
PORTAGE
TRUMBULL
MAHONING
COLUMBIANA
ALLEN
HARDIN
AUGLAIZE
MARION
MORROW
KNOX
HOLMES
STARK
CARROLL
TUSCARAWAS
HARRISON
JEFFERSON
LOGAN
UNION
DELAWARE
COSHOCTON
Point Pelee
POINT PELEE IS.
SOUTH BASS IS.
KELLEYS ISLAND
Toledo
Cleveland
Lima
Mansfield
Marion
Norwalk
Fremont
Bellevue
Findlay
Fostoria
Tiffin
Elyria
Lorain
Berea
Akron
Canton
Massillon
Alliance
Youngstown
Warren
Niles
Ashtabula
Conneaut
Jefferson
Painesville
Chagrin Falls
Wellington
Medina
Wooster
Orrville
Millersburg
Coshocton
Zanesville
Cambridge
New Philadelphia
Uhrichsville
Steubenville
Toronto
Gould

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, **368**, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, **457**; V. 94, p. **413**; V. 95, p. 297.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	---	$100	----	$2,000,000	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000 c*	1,000	1899	5 g M-N	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000) c*	1,000	1906	5 g J-J	500,000	July 1 1936

Interest at Guardian Tr. Co., Cleveland, Trustee.
Int. at Guaranty Trust Co., N. Y., Trustee.
Int. at Clt. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar. c*	1906	5 g J-J	$645,000	July 1 1936

Int. at Clt. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1911, gross, $67,727; net, after taxes, $29,943; int., $32,250; def., $2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, $143,782; net, $62,428. In 1910, gross, $149,500; net, $68,200.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyer; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	---------	$500,000	----------
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J	1,000,000	Jan 1 1937
Second mortgage	----	6%	100,000	----------

Warren (Pa.) Trust Co., trustee.

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $6,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47 ½ miles of road, of which 9 ½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	---------	$500,000 f.p.	-------
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1 1921

Central Trust Co., N. Y., Trustee.

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	---------	$2,000,000	----------
Pref., $1,000,000 6% cum. ($100)	----	Q-J	800,000	J'ly '12, 1½ %
First mortgage $7,500,000 gold ($500 & $1,000) c*	1911	5 J-J	2,454,000	July 1 1936
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Int. at company's office or at its agency in N.Y. Knickerbocker Tr.Co., N.Y., Trustee.

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. July 1912.

EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surplus, $121,808.

ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Carlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	-----	----------	$1,500,000	----------
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	July '12 3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J	1,000,000	July 1 1914
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O	80,000	Oct. 1 1937

Int. at Old Colony Trust Co., Bost., Trustee.
Int. at Commonwealth Tr. Co., Bost., Trust.
Int at West End Trust Co., Phila., Trustee.

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1912.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending June 30 1912, gross, $516,440; net, after taxes, $252,773; other income, $74,880; int., $187,378; sink. & impt. funds, $34,288; balance, $105,987.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000. gold, guar. c	1906	5 g A-O	2,482,000	April 1 1936

Int. at Commonw. Tr. Co., Boston, Trustee.

Bonds.—Of the $4,000,000 authorized, $1,518,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & l., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

In Sept. 1912 increased its auth. stock to $1,840,000, and, it was stated, had arranged to lease its road for 999 years to the Insull interests, represented by new Inter-State Public Service Co. V. 95, p. 680

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	---------	$910,000	----------
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5 g F-A	782,000	Feb. 1 1923

Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—Cannot be called. $218,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

Proposed Reorganization.—E. W. Clark & Co. having acquired control, negotiations are in progress to rehabilitate the property, while nothing definite relating to reorganization has been decided, any program contemplated includes an assessment on stock (commonly reported to be 10%). It is planned to consolidate all the companies and eliminate the lease arrangements. V. 95, p. 419, 297.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	----	$5,000,000 Quar.	20% paid in. July '10, ¾ %
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D	600,000 Trust Co. of Nor. Amer., Phila., Trustee.	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, $2,824,489; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88 p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Sept. 2 1912 1¼ %
Stock, preferred, $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Aug. 1 1912 1¼ %
Col St Ry 1st, $4,000,000, gold c*	1892	5 g J-J	3,000,000 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.	July 1 1932
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000 Knickerbocker Trust Co., N. Y., Trustee.	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000 Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office	Oct 1 1939

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar.	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar.	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½ % on July 1 1909 and Jan 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼ % quarterly thereafter. The Col. Ry. & Light Co. owns $446,900 of the pref. stock, leaving $53,100 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $500,000	----	----	$500,000	See text.
Preferred, $500,000	----	----	446,900	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	442,000 Interest at N. Y. Trust Co., N Y., Trustee.	Jan 1 1923

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 323.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	----	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A	685,600 State Sav. Bk. & Tr. Co., Columbus, trustee.	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its $1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	----	$8,000,000	----
Preferred, $12,500,000	----	----	8,000,000	----
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000 Int. at Fidelity Trust Co., Phila., Trustee.	Jan 1 1930
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	128,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	117,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	120,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis J. Downing; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	----	$1,000	----
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAlister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	----	$3,025,000	----
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,150,000 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000 Int. at N. Y. Trust Co., New York, Trustee.	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000 Interest at N. Y. Trust Co., N Y., Trustee.	Nov 1 1928

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earns. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., F. A. Healy; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	----	$1,525,000	----
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000 Int. at Knickerbocker Tr. Co., N. Y., Trus.	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,204,000 Int. at Girard Trust Co., Phila., Trustee	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000 Int. at Knickerbocker Tr. Co., N. Y., Trus.	Nov 1 1921
Zanesville Ry. Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	750,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	Oct 15 1912
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000 Interest at International Trust Co., Boston Trustee.	Jan 1 1919
Zanesville Elec Lt Co coupon notes	1901	5%	7,000 International Trust Co., Boston, trustee.	See text

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,546,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 96.70 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p 37; V. 95, p. 47.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	----	$5,000	----
Lima Ry 1st mtge $200,000 gold ($500)---c*	1896	5 g J-D	115,000 Dec 1 1916	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) ..c*	1900	5 g J-D	30,000 June 1 1917	Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000 July 1 1916	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.
2d Consol mtge, $850,000 gold ($1,000) ---------c*	1902	5 g A-O	350,000 April 1 1925	Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold----	1905	5 g M-S	495,000 Sept 1 1925	Int. at Girard Trust Co., Phila., Pa

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & i. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	----	$1,000,000	----
Pref $1,000,000 5 % n c ($100)	----	----	1,000,000	----
1st mortgage $2,000,000 gold guaranteed ($1,000) ..c*	1905	5 g J-J	1,470,000 July 1 1930	Int. at Fidelity Tr. Co. Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J	2,700,000 July 1 1922	Int. at Cleveland Trust Co., Trustee.
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000 May 1 1920	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J&J	400,000 July 1 1918	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000 July 1 1916	Int. at Finance Co. of Penn., Phila., Trustee.
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. ---c*	1901	5 g J-D	250,000 July 1 1922	Interest at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st. guar., ($50,000) g ($1,000)---c*	1901	5 g J-D	50,000 July 1 1922	Interest at Provident Sav. Bk. & Tr., Cin.

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 71.45 miles of track, connecting Cincinnati with Dayton, including the Germantown Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Fells and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Receivers appointed by opposing courts have been contending for possession of the property, but Ell West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. On Aug. 15 1912 Robt. W. Bingham filed a petition in U. S. Dist. Court for appointment of a new receiver. V. 95, p. 480, 297. Int. on first refunding bonds due Aug. 1912 is in default, but will be paid by Feb. 1 1913.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow. and $250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	----	$2,100,000	----
Pref. "A" 6% cum. $500,000	----	----	----	----
Pref. "B" 1-6% cum $400,000	----	----	----	----
1st ref mtge. $2,500,000, gold ($500 & $1,000)--c*	1904	5 g F-A	920,000 Aug. 1 1944	Int. at Bankers Tr. Co., N. Y., Trustee.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1911 was paid May 1 1912. Interest due May 1 1912 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921

Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) ----------c	1904	5 g M-S	$270,000	Sept. 1 1934

Int. at Standard Trust Co., N. Y., Trustee.

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000)--c*	1904	5 g J-J	$300,000	July 1 1924

Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $8,000 have been retired. In May 1912 suit was brought to foreclose the mortgage, but up to Sept. 1 1912 no order had been made.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----
Preferred $100,000	----	-------	None	----
First mortgage $500,000 ($1,000) gold ----------c*	1905	5 g M-S	500,000	Sept 1 1935
Receivers' certificates	----	-------	14,000	----

Interest at Troy (N.Y.) Trust Co., Trustee.

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, $34,417; net, $18,552; bond int., $25,000 (not paid); taxes, $1,256; int. on receiver's certs., &c., $2,129; deficit, $9,833.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----
1st mortgage $200,000 gold ($500) ----------c*	1906	5 g A-O	200,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----
First mortgage $250,000 gold ($500) ----------c*	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonas.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

In Aug. 1912 negotiations for sale of road were under way.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	----------	$354,000	----------
Pref. (6% cum.), $200,000 ($100)	----	----------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	440,000	Jan. 1 1925
	Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.			

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	July '12, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	July '12, 1¼
1st mtg, $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%.

EARNINGS.—For 12 months ending June 30 1912, gross, $435,331; net, $187,467; int. & taxes, $96,485; divs., $75,000; surplus, $15,982.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y. V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassell Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p. 62

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O	180,000	April 1 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Trust Co., N. Y., Trustee.			
1st & ref mtge $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Trust Co. of Amer., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,312; charges, &c., $34,537; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	July 15'12, 1⅜
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	July 15'12, 1⅜
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav. Bank & Trust Co., Trustee.			
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	$2,750,000	July 1 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g, ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y. Trustee.			
Union Light Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	1,608,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¾%; in 1912, Jan., 1¼%; April, 1¼%; July, 1⅛%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

In July 1912 the Dallas Consol. Elec. St. Ry. made application for a rehearing in suit to enjoin the canvass of votes at special referendum election held April 2 1912 on ordinance prescribing rates of fare in Dallas. V. 95, p. 113. Up to July 1912, it was understood, no action in regard to canvass had been taken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Apr '12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr '12, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,595,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee			
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A	1,000,000	Feb 1 1917
	Int. at American Trust Co., Boston, Trustee.			

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. $130,000 com. stock is in treasury. *Sinking fund* 1% per annum of bonds out, $355,000, were held in sinking fund in July 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,709,020; net, after taxes, $603,602; int., $224,344; sink. fd., $35,508; balance, $343,750.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts. —V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910, V. 95, p. 113.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref $1,000,000 6% cum ($100)	----	----------	1,000,000	Nov. '11, 1½
First mtge sinking fund $3,000,000 ($1,000) g c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937
	Int. at Old Colony Trust Co., Boston, Trust.			
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J	268,000	July 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus.			
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O	185,000	April 1 1916
	Int. at Western Tr. & Sav. Bk., Chic., Trus.			

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917: from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%.

EARNINGS.—For year ending June 30 1912, gross, $524,320; net, $183,020; int., taxes, &c., $175,250; bal., $7,770.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr., R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

DALLAS SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Aug. 10 1911 in Texas. Will own and operate an interurban railway, 27½ miles, now under construction, between Dallas and Waxahachie, and will have entrances and terminals in both cities. Private right of way except in cities and towns, in which case *franchises* expire in 1961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $1,000,000 ($100) 6% cum after April 1 1915	----	A-O	500,000	----------
	Redeemable at 110.			
First mtge $2,000,000 gold ($500 and $1,000) c&r	1911	5 J-D	850,000	Dec 1 1941
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—First mtge. bonds are subject to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund 1% annually of bonds out, payable June 1 and waivable until 1917.

ROAD.—Is constructing a line between Dallas and Waxahachie, 27½ m., which was expected to be in operation in Sept. 1912.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Russell Robb and Edward Byrnes; Sec., Clement B. Cord; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Assn., Boston.—V. 94, p. 123.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on March 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	2,000,000	----------
First mtge $7,500,000 gold ($1,000) c*	1912	5 g J-D	5,000,000	June 1 1942
		Int. at St. Louis Union Tr. Co., St. L., Trustee		
Second mortgage $500,000	-------		500,000	30 years

Stock.—Pref. stock is 7% cum. from 1 year after road is in operation.

Bonds.—Remaining $2,500,000 bonds are for extens. and impts. under certain restrictions. Subj. to call at 102½ and int. on or after June 1 1915 and also for sk. fd. on or after Oct. 1 1918 at same price. Bonds to be held alive in sk. fd. Sk. fd. of 1% per ann. of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock $623,000 (par $25)	----	J-J	$320,000	Jan.'12, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
		Int. at American Trust Co., Boston, Trustee.		
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918
		Int. at City Nat. Bank of Danbury.		
Debenture bonds $150,000	1911	----------	75,000	1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; July, none.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance
1911-12	$138,023	$40,029	$31,814	$6,400	sur. $1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr E. A Stratton; Sec. and Treas., M. H. Griffing.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6% n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,063,000	Jan 1 1924
		Interest at Girard Trust Co. Phila., Trustee		

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and nterest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	June '12 2%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	June '12 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%.

EARNINGS.—For cal. year 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	450,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
2d mortgage, $60,000	-------	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth. and issued, and $800,000 ($100) 5% cum. pref. auth.; $640,000 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1911, gross, $281,279; net, $104,057; deductions, $31,826; divs., $50,000; surplus, $22,231.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¼ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	------	-------	100,000	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N	250,000	Nov 1 1931
		Interest at Colonial Trust Co., Pittsburgh, Trustee.		

EARNINGS.—For year end. June 30 1911, gross, $22,313; net, after taxes, $1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

Merger with Denver City Tramway.—It has been tentatively planned for some time to merge this company into the Denver City Tramway, but up to Sept. 1912 nothing definite had been decided. V. 94, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	------	Q-J 10	$6,000,000	July '12, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932
		Interest at Bankers Trust Co., New York, Trustee; also office of company in Denver.		

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink. Fund Pow. Bds.	*Fixed Charges.	Surplus.
1911	$3,421,854	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including July 1912.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. This franchise is without time limit, provides for 5-cent fares, for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	-----	----------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933
		Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.		
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
		Interest at Central Trust Co., N. Y., Trustee.		
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd c*	1908	5 M-N	5,399,000	Nov 1 1933
		Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.		
Denv Real. Co coll tr notes gu $750,000 ($500 & $1,000) g. c	1911	5½ A-O	750,000	Oct 1 1913
		Interest in Denver, Chicago or N. Y.		

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914.

until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 ½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & i., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,543; net, $1,681,061; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A-O	1,262,000	April 1 1923
	Int. at Internat. Trust Co., Denver, trustee, or Guaranty Trust Co., New York			

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $236,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	----	$500,000	----
1st M $1,500,000 gold ($100 and $1,000) guar p & i--c*	1910	5 g M-S	1,315,000	See text
	Int. at Bankers Tr. Co., N. Y., trus., & in Den			

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ----c*	1908	5 g J-J	500,000	Jan. 1 1938
	Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.			

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $39,606; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $250,000 gold ($100) ----c*	1905	5 g M-S	208,000	Mch. 1 1935
	Int. at East End. Sav. & Tr. Co., Pitts., Tr			

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,081; int. & taxes, $12,356; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	----	$1,055,000	----
Pref 6% n-c, $250,000	----	----	250,000	----
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O	248,000	Oct 1 '13 to Oct 1 1919
	($25,000 due yearly) Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.			
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) ----c*	1890	6 g J-J	260,000	Jan 1913 to Jan 1921
	($20,000 due yearly) Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines			
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ----c*	1901	5 g A-O	2,380,000	April 1 1921
	Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.			

Bonds.—Of the refunding mtge. bonds of 1901, $533,000 are reserved to retire the underlying 6s outstanding. Of the $2,380,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending June 30 1912, gross, $1,186,959; net, after taxes, $293,381.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guenrsey.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry ----c*	1901	5 g A-O	1,160,000	April 1 1921
	Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.			

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1 ½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund.

EARNINGS.—For year ending Feb. 29 1912, gross, $270,396; net, after taxes, $84,982; in 1910-11, gross, $269,646; net, after taxes, $87,824.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 45.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Sept. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	Sept '12, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) ---- c*	1902	4½ g J-J	14,586,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.			

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles ----c*&r	1895	5 g J-D	$1,800,000	Dec 1 1912 to 1924
	Int. at Cleveland Tr. Co., Trustee.			
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,000,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

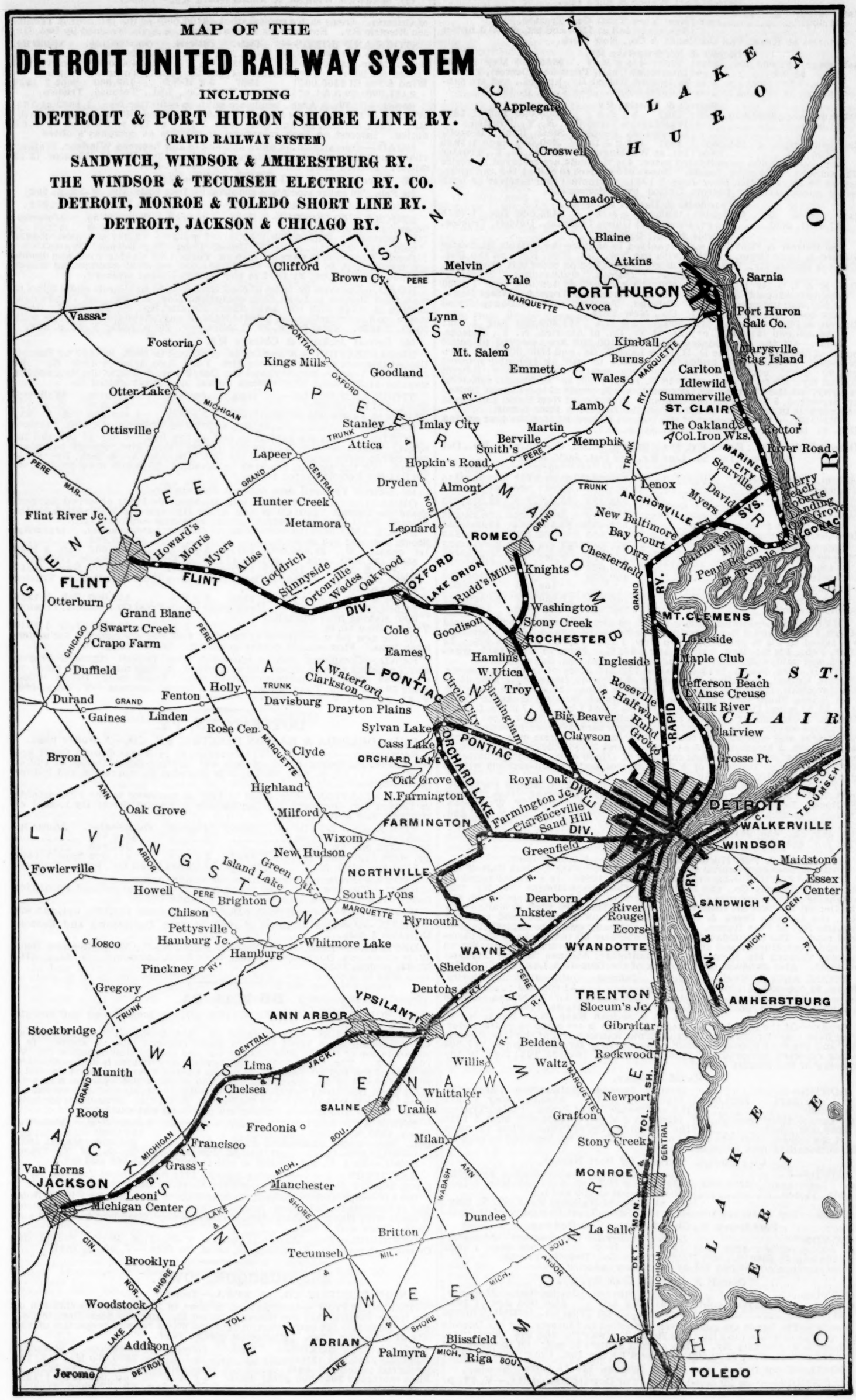
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.


LAKE HURON
ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Col. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Cherry Beach
Roberts Landing
Oak Grove
Algonac
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Wales
Emmett
Goodland
Kings Mills
Vassar
Fostoria
Otter Lake
Ottisville
Lapeer
Stanley
Attica
Imlay City
Lamb
Martin
Berville
Memphis
Smith's
Hopkin's Road
Dryden
Almont
Lenox
Hunter Creek
Metamora
Leonard
Flint River Jc.
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Linden
Gaines
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Clyde
Bryon
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
Highland
Milford
N. Farmington
FARMINGTON
Wixom
New Hudson
Oak Grove
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Chelsea
Lima
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Tecumseh
Britton
Dundee
Manchester
Milan
Fredonia
Urania
SALINE
Whittaker
Willis
Belden
Waltz
Rockwood
Gibraltar
Slocum's Jc.
TRENTON
Newport
Grafton
Stony Creek
MONROE
La Salle
Alexis
TOLEDO
Riga
Blissfield
Palmyra
ADRIAN
Ypsilanti
ANN ARBOR
Dentons
Sheldon
WAYNE
Plymouth
Whitmore Lake
Hamburg
Inkster
Dearborn
River Rouge
Ecorse
WYANDOTTE
AMHERSTBURG
Maidstone
Essex Center
SANDWICH
WINDSOR
WALKERVILLE
DETROIT
Grosse Pt.
Clairview
Jefferson Beach
L'Anse Creuse
Milk River
Lakeside
Maple Club
Ingleside
Roseville
Halfway
Hund
Grotto
Big Beaver
Clawson
Troy
Hamlins
W. Utica
Eames
Cole
Goodison
Washington
Stony Creek
ROCHESTER
Rudd's Mills
Knights
ROMEO
Chesterfield
Orrs
Bay Court
New Baltimore
ANCHORVILLE
Lenox
Myers
David
Fairhaven
Mile
Pearl Beach
St. Tremble
MT. CLEMENS
Lakeside
Maple Club
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
Slocum's Jc.
Gibraltar
Belden
Rockwood
Waltz
Willis
Newport
Grafton
Stony Creek
Milan
Whittaker
Urania
Fredonia
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Manchester
Britton
Dundee
La Salle
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Blissfield
Palmyra
Riga
Alexis
TOLEDO
ADRIAN
Ypsilanti
ANN ARBOR
Stockbridge
Munith
Roots
Chelsea
Lima
Dentons
Sheldon
Plymouth
Whitmore Lake
Hamburg
Pinckney
Gregory
Iosco
Pettysville
Hamburg Jc.
Chilson
Howell
Brighton
Fowlerville
Oak Grove
Milford
Highland
Clyde
Bryon
Duffield
Durand
Fenton
Linden
Gaines
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
FARMINGTON
Wixom
New Hudson
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Flint River Jc.
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
Hunter Creek
Metamora
Leonard
Dryden
Almont
Lenox
Hopkin's Road
Smith's
Berville
Martin
Memphis
Lamb
Stanley
Attica
Imlay City
Lapeer
Otter Lake
Ottisville
Vassar
Fostoria
Kings Mills
Goodland
Mt. Salem
Kimball
Burns
Wales
Emmett
Lynn
Clifford
Brown Cy.
Melvin
Yale
Avoca
PORT HURON
Sarnia
Port Huron Salt Co.
Marysville Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Col. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Cherry Beach
Roberts Landing
Oak Grove
Algonac
Applegate
Croswell
Amadore
Blaine
Atkins
LAKE HURON
LAKE ERIE
ST. CLAIR
SANILAC
LAPEER
GENESEE
LIVINGSTON
OAKLAND
MACOMB
WASHTENAW
JACKSON
MONROE
LENAWEE
WAYNE
PONTIAC
OXFORD
LAKE ORION
ROCHESTER
ROMEO
FLINT
DIV.
RAPID
MT. CLEMENS
ANCHORVILLE
SYS.
MARQUETTE
PERE
GRAND
TRUNK
CENTRAL
MICHIGAN
CHICAGO
ANN ARBOR
TOL.
SHORE
LAKE
DETROIT
SOU.
MICH.
NOR.
CIN.
WABASH
TOL. SHORE
DET. MON. & TOL.
W. & A. RY.
L. E. & D. CEN. R.
JACK. & A. A.
DET. & MACK. RY.
DET. & MACK. R.
DET. & MACK. DIV.
DET. & MACK. R.
DET. & MACK. R.
DET. & MACK. R

Detroit Fort Wayne & Belle Isle.

1st mtge, g. ($1,200,000 ($1,000) ----------c* r) 1898 5 g A-O $1,200,000 April 1 1928 — New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d.notice

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)---------c* — 1901 4½ g M-N $855,000 May 1 1921 — Interest at Union Trust Co., Detroit, Trustee

Bonds.—Are guar., p. & l., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c* — 1897 5 g F-A $500,000 Feb 1 1922 — Washington Trust Co., N. Y. ,Trustee. Interest at People's State Bank, Detroit.

1st con mtge, g ($1,000), $1,100,000 ---------c*&r — 1901 4½ g J-D 600,000 June 1 1926 — Int. at Washington Trust Co., N. Y., Trustee

Bonds.—$500,000 consolidated mtge. 4½ % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, ($1,000), gold---------c* — 1898 5 g J-D $425,000 Dec 1 1918 — Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled.-----c*	1900	5 g J-D	$1,100,000 June 1 1920 — Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000)--c*	1901	5 g F-A	$1,400,000 Aug 1 1921 — Int. at Tr. Co. of America, N. Y., Trustee.	

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. 3ys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,724
Net earnings from operation	$3,673,092	$3,364,154	$3,004,831
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,129
Dividends (5%)	625,000	------	------
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	------	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1 % on Detroit United stock was paid March 1 1901 and 1 % quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼ % quarterly. On Nov. 1 1905 1¼ %. In 1906 5 %. In 1907, Feb., 1¼ %; May, 1¼ %; Aug., 1¼ %. None to Mch. 1911, when 1¼ % was paid; same amount quar since to and incl. Sept. 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)-----	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000 Jan 1 1950 — Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $300,000 ($1,000) ----------c*	1895	5 M-S	$300,000 — Int. at Finance Co. of Penna., Phila., Trustee	May 1 1915
1st Consolidated mortgage, $600,000 (gold) -------c*	1896	5 g M-N	$300,000 — Int. at Finance Co. of Penna., Phila., Trustee	May 1 1916

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $200,000, gold, $1,000----------	1893	6 g M-S	$180,000 — Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.	Mar. 1 1913

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)---------	1900	5 M-S	$3,000 — Union Trust Co., Detroit, Trustee.	Mar. 1 1920

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) ----------c*	1900	5 g A-O	$390,000 — Interest at Union Trust Co., Detroit, Trustee	Apr. 1 1920

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34, V 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)---	----	--------	$297,000	---------
Consol Mtge., g $600,000 gold ($1,000)-----c*	1902	4½ g J-D	490,000 — National Trust Co., Ltd., Toronto, Trustee.	Dec. 1, 1922
Wind & Tec El $300,000 g ($1,000) gu p & l-c*	1907	5 g M-S 2	189,000 — National Trust Co., Ltd., Toronto, Trustee.	Sept 2 1927

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ----------	----	---------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)---------c*	1903	5 g J-J	2,581,000 — Union Trust Co., Detroit, Trustee.	Jan. 1 1933

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry , the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)-------	----	-------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ----------c*	1907	5 g F-A	1,400,000 — Int. at Security Trust Co., Detroit, Trustee.	Feb 1 1937

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000) ----	----	--------	$2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A	1,610,000 — Int. at Detroit Trust Co., Detroit, Trustee.	Feb. 1 1926
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M-N	600,000 — Interest at Union Trust Co., Detroit. Trustee	Nov. 1 1917
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000 — Interest at Union Trust Co., Detroit, Trustee.	Feb 1 1924
Yp. & Saline 1st M----------	----	6	J-J 60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. It is intended to reorganize and reduce capitalization.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)-----	----	-------	$258,800	----------
Pref $365,000 5% non-cum--	----	-------	354,800	----------
1st mtge $1,000,000 ($1,000, $500 and $100) gold----c*	1907	5 g M-S	911,000 — Interest at Girard Trust Co., Phila., Trustee.	Sept 1 1927

STOCK.—Preferred shares have no voting power.

Bonds —The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, $96,155; net, $25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)-------	----	--------	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold----------c*	1902	5 g M-N	297,000 — Int. at Knickerbocker Tr. Co., N. Y. Trust.	May 1 1932

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)----	----	Q-J	$700,000	May '12, 1%
Preferred ($100) 6% cum----	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) ----------c*	1904	5 g M-N	840,000 — Int. at I.. Tr. & Sav. Bk., Chicago, Trustee	May 1 1924

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1%; Apr., 1%; May, 1%.

EARNINGS.—For cal. year 1911, gross, $415,505; net, $156,177; 1910, gross, $387,387; net, $140,947.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., S. A. Freshney.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Strike.—In Sept. 1912 there was a strike on lines of the Duluth St. Ry., attended by rioting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct'12, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct'12, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) c*	1900	5 g M&N	2,500,000	May 1 1930
		Int. at Cent. Trust Co., N Y., Trustee.		
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd c*	1910	5 M-N	557,000	May 1 1930
		Int. at Central Tr. Co., N. Y., Trustee.		

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Oct. 1912.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	Gross Earns.	Net Earns.	Deprecia-tion.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1911	1,135,300	527,164	58,288	208,161	60,000	(5%)175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry. Co. (W. Va.).
Midland (Pa.) El. Lt. & Power Co.	Wellsb. El. Lt., Ht. & P. Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 ($100) 6%	----	----------	575,800	----------
First and coll trust mtge $2,500,000 gold sinking fund	1911	6 A-O	668,000	Apr 1 1950
		Int. at Bankers Tr.Co., N.Y., trust., or Lond.		
Underlying bonds (about)	--- ----	----------	$1,500,000	----------

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	----------	500,000	----------
1st mort., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov. 1 1925
		Int. at Union Trust Co., Pittsb., Trustee.		
East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	Jan. 1 1927
		Int. at Commercial Trust Co., Phil., Trustee.		
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N	790,000	May 1 1926
		Int. at Metropolitan Trust Co., N.Y., Trus.		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Asst. Treas., A. Bacon, both of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	--- ----	----------	50% pd. in	May'12, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,240,000	May 1 1949
		Interest at Girard Trust Co., Phila., Trustee.		
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
		Lack. Tr. & Safe Dep. Co., Scranton, Trust.		
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.		
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	451,000	July 1 1936
		Girard Trust Co., Philadelphia, Trustee.		

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end by he Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced n 1 1908; $25,000 have been retired. Bonds are subj. to call at 105 V 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. E.Tran.	Net Inc. E. Tr. Ed.	Inc. Ill. Co.	Total Con. El.	E. Bd. Int. Taxes, &c.	Div. (2%)	Su
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,67
1910	381,492	96,661	28,145	124,806	70,309	----	54 4

ROAD.—Embraces practically the entire street railway system of Eas and West Easton, Pa., and Phillipsburg, N. J., with lines from Easto Bethlehem, South Bethlehem and Nazareth; total track, 53.879 mile Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

In May 1912 it was understood that company contemplated authorizing a new ref. & exten. mtge. for $2,500,000. V. 94, p. 1384.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----- ----	-------	$1,250,000	----------
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	350,000	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5	550,000	May 1 1950
		Bankers' Trust Co., New York, Trustee.		

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year end. Dec. 31 1911, gross, $172,921; net, $77,341; interest, $45,000; surplus, $32,341.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., R. M. Petty; V.-P., T. A. H. Hay; Treas., R. M. Ellenburger; Sec. & Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page 49.*)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919s Alton railway, electric-light and power *franchises* expire in 1948; Alton ga5 *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	*Stock.*
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	---------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	Aug.'12, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000)---c*	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) ----------c*	1904	5 g F-A	2,263,000	Aug. 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 gold ($1,000)--c*	1895	5 g A-O	250,000	Oct. 1 1915
	Interest at Manhattan Trust., N. Y., Trustee.			
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold----------c*	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & l ($1,000)--c*	1910	5 J-D	238,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Aug. 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,147; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,100,000	July '12, 2%
Pref 7% cum, $500,000 ($100)	----	7 Q-M	150,000	Sept.'12, 1¾
First mortgage $2,000,000 ($1,000) gold----------c*	1907	5 J-J	1,350,000	July 1 1924
	Int. at Harris Tr. & Sav. Bk., Chicago, Trust			

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6⅝%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%.

EARNINGS.—For year ending June 30 1912, gross, $357,662; net, after taxes, $201,027; int. on bonds, $65,875; surplus, $135,152.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S 15	$1,299,200	Sep '12, 3½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July 8'12, 3%
Collat trust mtge $1,000,000 ($1,000) gold----------c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int at State Street Trust Co, Boston, Trustee.			
Notes $500,000 gold ($100, $500 and $1,000)--------c*	1908	6 J-J 15	450,800	Jan 15 1913
	Int. at State Street Tr. Co., Boston, Trustee.			

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; $49,200 have been converted. Can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mch. 1910, Sept., 2; in 1911, 5%; in 1912, Mch., 3%; Sept., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending June 30 1912, gross, $730,169; net, after taxes, $321,780; interest, $82,125; bal., $239,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 559; V. 95, p. 618.

ERIE, PA.

ERIE TRACTION CO.

In Sept. 1912 negotiations were under way for the acquisition of this road by the Northwestern Pennsylvania Ry.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	---------	----	$500,000	----------
First mortgage $500,000 gold ($1,000, $5,000, $10,000)--c*	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
Second mtge $300,000 gold	1908	5%	300,000	See text

Bonds.—A *sinking fund* of $20 for every $1,000 1st M. bond began July 1 1912. Subject to call in entirety after 5 years at par. The 2d M. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1911, gross, $102,393; net, $32,469; fixed charges, $44,118; deficit, $11,649.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----------	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) ----------c*	1909	5 J-J	250,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1911, gross, $104,765; net, after taxes, $51,908; interest, $22,500; balance, $29,408.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

For statement of this company see "Electric Railway Sec." of May 11 1912.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ill. Cent. tracks between Evansville and Henderson and will electrify same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	140,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000)----------c*	1906	5 g A-O	694,000	April 1 1936
	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.			
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000)-c*	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv. Trus.			
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000)---c	1908	5 J-J	290,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans. Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $5,000 bonds were held in sink. fund Sept. 1912. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

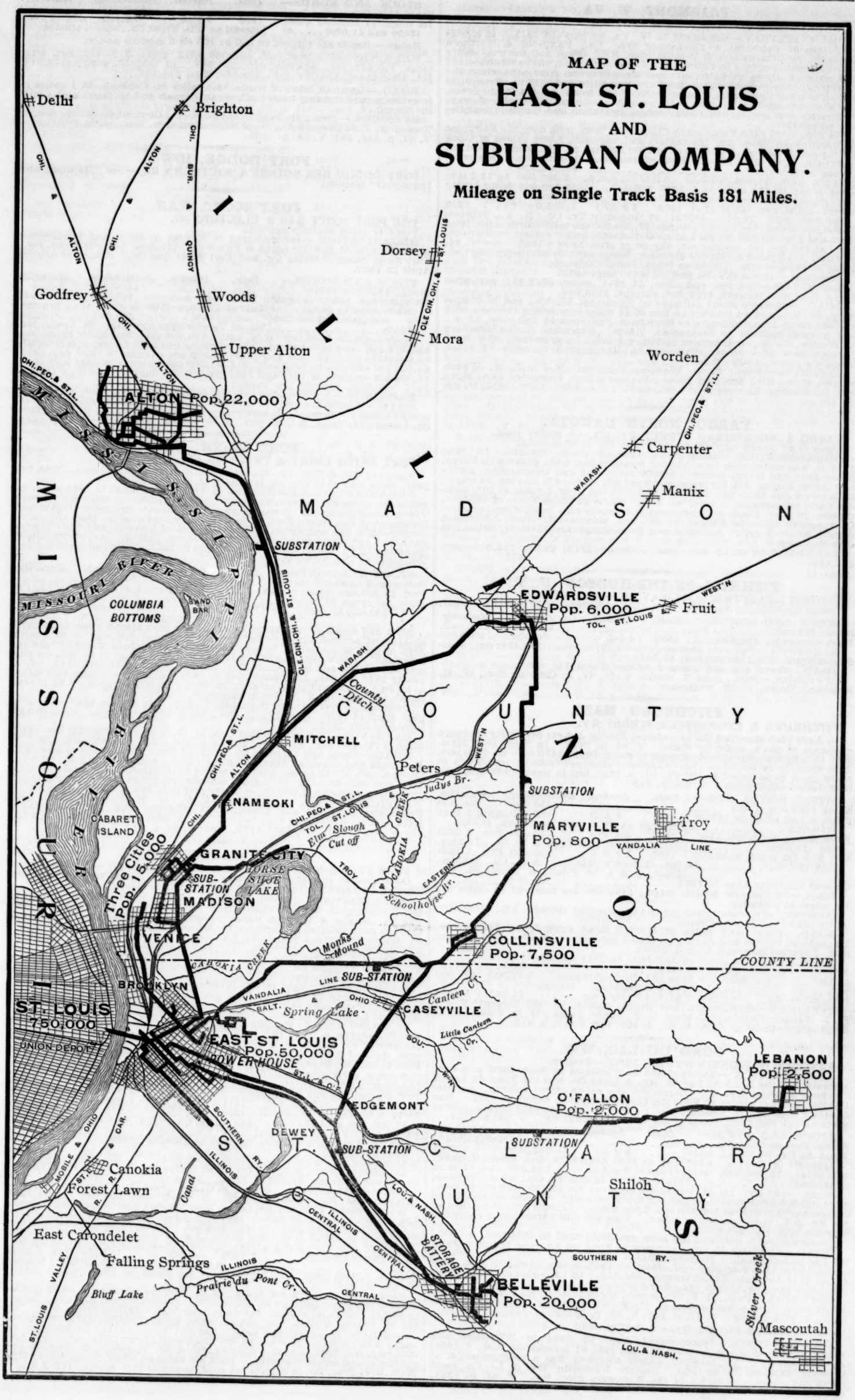
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)------c*	1904	5 g J-J	492,500	July 1 1934
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
ALTON Pop. 22,000
MADISON COUNTY
SUBSTATION
EDWARDSVILLE
Pop. 6,000
Fruit
MITCHELL
Peters
NAMEOKI
MARYVILLE
Pop. 800
Troy
GRANITE CITY
SUB-STATION
MADISON
Three Cities
Pop. 15,000
VENICE
COLLINSVILLE
Pop. 7,500
COUNTY LINE
BROOKLYN
ST. LOUIS
750,000
UNION DEPOT
EAST ST. LOUIS
Pop. 50,000
POWER HOUSE
CASEYVILLE
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
DEWEY
SUB-STATION
CLAIR COUNTY
Canokia
Forest Lawn
Shiloh
East Carondelet
Falling Springs
Bluff Lake
BELLEVILLE
Pop. 20,000
Mascoutah
COLUMBIA BOTTOMS
SAND BAR
CABARET ISLAND
MISSOURI RIVER
MISSISSIPPI RIVER
Spring Lake
Horseshoe Lake
Monks Mound
Judys Br.
Elm Slough
Cut off
Schoolhouse Br.
Canteen Cr.
Little Canteen Cr.
Prairie du Pont Cr.
Silver Creek
County Ditch
CAHOKIA CREEK
LINE SUB-STATION
STORAGE BATTERY
ALTON
WABASH
TOL. ST. LOUIS & WEST'N
CHI. & ALTON
CHI. BUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
VANDALIA
OHIO & MISS.
TROY & EASTERN
ILLINOIS CENTRAL
SOUTHERN RY.
LOU. & NASH.
MOBILE & OHIO
ST. L. & O. R. R. CAR.
ST. LOUIS VALLEY

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000			$5,000,000	
Pref 5% (cum) $2,500,000			2,500,000	Ag'12,2½%
First & ref M $15,000,000 g ($500 & $1,000) c* &r*	1912	5 J-D	2,500,000	June 1 1942
Fidelity Tr. Co., Balt., Trus. Int. in N. Y.				
Fairm. & Clarksb. 1st M $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938
Int. at Guaranty Tr. Co., N. Y., Trustee.				

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2½%, Aug. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $742,294; net, after taxes, $446,089; interest, $250,000; surplus, $196,089.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction, 6.3 miles in operation; total track in operation, 69.5 miles. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.
Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 it was stated that new 25-year *franchise* had been granted in Fargo. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail. An extension from Fargo to Dilworth, Minn., is contemplated.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $95,006; net, $29,649.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000			$50,000	
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)			$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
Interest at First National Bank, Boston.				
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
Int. at Boston Safe Dep. & Tr. Co., Trustee.				
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar, p & l, by Fitch. & Leom. St. Ry.				
Current liabilities June 30 1911			706,584	

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911.	1910.		1911.	1910.
Gross	$305,608	$289,982	Dividends paid	$27,000	$27,000
Net	114,250	133,363	Balance, surplus		
Int., taxes, &c	72,188	91,548	for year	15,062	14,815

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1931. Has contract with city of Fond du Lac to light streets, expiring in1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)			$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge $250,000 ($1,000), g. r & c*	1903	5 g J-J	192,500	1920
Int. at First Sav. & Tr. Co., Milw., Trustee.				
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	1,108,000	Oct 1 1923
Int. at First Sav. & Tr. Co., Milw., Trustee.				

Bonds.—$92,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $88,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. June 30 1912, gross, $296,259; net, after taxes, $114,899; int., $52,674; surp., $62,225. In 1910-11, gross, $278,797; net, after taxes, $101,333; int., $50,888; sur., $50,445.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000			$350,000	
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938
Interest at Wis. Trust Co., Milw., trustee.				

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. June 30 1912, gross, $194,494; net, after taxes, $56,026; int., $39,058; sur., $16,968. In 1910-11, gross, $179,978; net, after taxes, $55,725; int., $39,561; sur., $16,164.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)			$350,000	
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
Int. at Chicago Title & Trust Co., Trustee.				
New mortgage $350,000 ($500)		6%	289,000	
Int. at Vandeventer Trust Co., St. Louis, Mo.				

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric-light *franchises* in Van Buren expire in 1957

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)			$950,000	
Pref. $5,000,000 ($100) 7% cum		Q-J 15	1,410,000	July.'12, 1¾
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,700,000	Mch 1 1936
Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.				

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. since to and including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 26 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,000 horse power and pole line of about 114 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032,1178, 1636; V. 94, p. 487; V. 95, p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.
Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)			$4,000,000	
Pref. 6% cum., $4,000,000 ($100)		Q-M	2,500,000	Sept.'12, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,092,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
Int. at Tr. Co. of No. America, Phila., trust.				
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & l (end) c*	1909	5 g M-S	70,000	See text
Interest at Fidelity Trust Co., Philadelphia, Trustee.				
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
Int. at N. Haven Tr. Co., N. Haven, Trustee.				
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1929
Int. at Guard. Trust Co., Cleveland, Trustee.				
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
Int. at Real Estate Trust Co., Phila., Trustee				
Laf & Log Tr 1st M $1,000,000 g ($1,000) guar p & l c*	1906	5 g J-D	849,000	June 1 1936
Int. at Guar. Tr. & S. D. Co., Phila., trustee.				
Ft W B & M 1st M $400,000 gold ($1,000) guar p & l c*	1905	5 g J-J	400,000	July 1 1935
Int. at Guar. Tr. & S. D. Co., Phila., trustee				
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
Int. at Guar. Tr. & S. D. Co., Phila., Trustee				

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V.82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,744,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p.1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.
Of the common stock, $350,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold. Road was completed in Aug.1912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $2,500,000 ($100)	----	Q-M	$2,500,000	Sept.'12, 1½
Pref 6% n-c $4,500,000 ($100)	----	M & S	4,000,000	Sept'12, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	2,105,000	Jan 1 1940

Int. at Commonwealth Tr. Co., Bos., Trustee

Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914

Int. at New Eng. Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the collateral trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and $5,375,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%; June, 1½%; Sept., 1½%.

REPORT.—Of the combined companies for the 12 months ending June 30 1912, gross, $1,643,215; net after taxes, $749,186; int., $229,776; sink. fund, $21,990; balance, $497,420.

ROAD.—The Fort Worth Southern operates an interurban road, 28 miles, from Ft. Worth to Cleburne.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,500,000 ($100)	----	Q-F	$3,487,000	----
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guar., p. & l.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000	----	----	650,000	----
Preferred $250,000 6% cum	----	----	180,000	No div. yet
First and refunding mtge $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960

Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936

Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&l., by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929

Interest at West End Trust Co., Philadelphia, trustee.

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co. V. 95, p. 480.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $850,000	----	----	$700,000	----
Pref. $400,000 5% non-cum	----	----	150,000	----
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	335,000	See text

American Tr. & Sav. Bk., Chicago, trustees.

Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849 net, $39,616.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.—V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----	$5,000,000	----
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$330,000	----
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	----	$130,500	----
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For cal. year 1911, gross, $26,029. In 1910, gross, $23,804.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	----	$150,000	----
First mortgage $150,000 gold ($100) c*&r.	1902	5 g M-S	149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1911, gross, $38,817; net, $9,008.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
1st M, $2,500,000 g ($1,000); red at 105 c	----	5 g J-J	514,000	Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1911, gross, $80,475; net after taxes, $40,556. In 1910, gross, $92,522; net after taxes, $50,533.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $2,000 com. and $70,400 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$2,998,000	Sept. '12 2%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,929,600	Sept. '12 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O	600,000	Apr 1 1914
Notes payable July 31 1912	----	-------	32,500	----------

Int. at State Street Trust Co., Boston, Trus.

Stock.—Pref. is callable at 120 and accum. div.; $409,700 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $2,000 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912, amount then increased and paid 2% in Sept. 1912.

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1912, gross, $1,733,952; net after taxes, $674,329; int., $260,965; sink. fund, $57,135; balance, $356,229.

ROAD.—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec.. Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	M-S	$1,000,000	Sep. '12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Sep. '12, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,269,000	May 1 1940
Notes payable July 31 1912	----	-------	175,000	----------

Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.

Stock and Bonds.—$150 000 of pref. reported out is in treasury of company. Of the bonds $1,191,000 reserved for additions and impts. at 80% of cost and $40,000 have been retired. A *sink. fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, 3%. In 1912, Mch., 1½%; Sept., 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 months ending June 30 1912, gross, $455,850; net after taxes, $195,196; int., $71,007; sink. fund, $19,635; balance, $104,-559.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	-----	----	$1,650,000	----------
First mtge $5,000,000 g ($500 and $1,000 coupon) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000 Oct	1 1954

Int. at Old Colony Trust Co., Boston, Trustee

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sep. '12, 3%
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug. '12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,500,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $307,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, Mch., 2%; Sept., 2% and 1% extra.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(*See Map page* 53).—

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

Reported Financing.—In Sept. 1912 it was reported that arrangements had been made to float a $4,000,000 loan in London for extensions. V. 95, p. 750.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	July '11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to July 1912.

EARNINGS.—For 9 mos. end. Mch. 31 1912, gross, $131,421; net, $53,636.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385; V. 95, p. 750.

GARY CONNECTING RAILWAYS—(*See Map page* 53).

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	-----	----	$500,000	----------
First mtge $400,000 gold ($500 and $1,000), gu c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bk., Chic., Trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Is constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($25)	------	----	$250,000	----------
First mtge. $250,000 ($100), g callable at 105 c	----	5 g A-O	250,000	Apr 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee has the greater part of the notes on which it is based On June 26 1912 all the outstanding stocks and bonds were sold at auction for $200,000. V. 95, p. 47.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	-----	----	$350,000	----------
Pref, $100,000 ($100)	------	----	6	100,000 1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g c&r	1909	5 g A-O	400,000	April 1 1939

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest: *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; V. 95, p. 47.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	------	----	$400,000	----------
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry, g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, see text ($1,000), g c*	--	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage		----	-------	5,000	----------

Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98. Bonds may be purchased for sinking fund at 105.

Interest at Equitable Trust Co., Philadelphia, Trustee.

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

MAP OF THE

GARY CONNECTING RAILWAYS CO.

Gary & Interurban Railway Co.
Valparaiso & Northern Railway
Goshen, South Bend & Chicago Railroad Co.

GARY CONNECTING RAILWAYS CO.
GUARANTEEING COMPANIES

WASHINGTON PARK
JACKSON PARK
CHICAGO
PULLMAN
SOUTH CHICAGO
ROBY
SHEFFIELD
WHITING
INDIANA HARBOR
STANDARD OIL PLANT
INLAND STEEL CO.
UNIVERSAL CEMENT WORKS
BUFFINGTON
EDGEMOOR
INDIANA HARBOR
Lake Calumet
Hyde Lake
Wolf Lake
Lake George
FRICK STEEL MILLS
GARY & INTERURBAN RY. CO.
HEGEWICH
DOLTON
EAST CHICAGO
STANDARD STEEL CAR CO.
HAMMOND
CLARK
PINE
AMERICAN CAR AND FOUNDRY CO.
INDIANA STEEL CO.
HARBOR
SHIP YARDS
COKE OVENS
INDIANA CITY
DUNE PARK
MICHIGAN CITY
FURNESSVILLE
DORAN
WATERFORD
MIDWAY
CHESTERTON
PORTER
GOODRUM
BURDICK SUBSTATION
OTIS
MICH. CENTRAL SHOPS
GIBSON
CHEMICAL WORKS
GARY W. R. CONKEY & PLANT
IVANHOE
TOLESTON
GARY
EAST GARY
MILLERS
DIXIE
AETNA
WILLOW CREEK
CRISSMAN
McCOOL
LIBERTY
HESSVILLE
OAK GLEN
CALUMET
Calumet River
GARY CONNECTING RAILWAYS COMPANY
GOSHEN, SOUTH BEND & CHICAGO R. R. CO.
NORTHERN IND. RY. CO.
THORNTON
LANSING
MUNSTER
HIGHLANDS
LIVERPOOL
WOODVILLE
GLENWOOD
MAYNARD
ROSS
GRIFFITH
LOTTAVILLE
HOBART
WHEELER
Long Lake
Flint L.
THELMA
WESTVILLE
COBURG
CHICAGO HEIGHTS
HARTSDALE
DYER
SHERER
MERRILLVILLE
SHERIDAN BEACH GROUNDS
ALAIDA
HASKELL
AINESWORTH
SEDLEY
VALPARAISO
VALPARAISO & NORTHERN RY.
CROWN POINT
DEER RIVER

MAP

SHOWING PROPERTIES CONTROLLED BY THE

Commonwealth Power Railway & Light Co.

AND CITIES AND TOWNS SERVED

REFERENCE

- Electricity & Water Supplied
- Electricity & Gas Supplied
- Electricity & Gas Supplied, and Street Railways Owned
- Electricity Supplied
- Electricity Supplied, and Street Railways Owned
- Water Power Generating Plants
- Steam Power Generating Plants
- Substations
- Transmission Lines Completed and in Operation
- Transmission Lines Leased and in Operation
- Transmission Lines Under Construction
- Transmission Lines Planned
- Interurban Railway Owned connecting Bay City and Saginaw

LAKE HURON

LAKE MICHIGAN

LAKE ST. CLAIR

LAKE ERIE

ONTARIO

SAGINAW BAY

MACKINAC CHIPPEWA MACKINAC ISLAND St. Ignace Mackinaw EMMET CHEBOYGAN Cheboygan Mullett Lake Burt Lake PRESQUE ISLE Rogers Onaway Petoskey Trowbridge Hurst MONTMORENCY ALPENA Alpena Gaylord OTSEGO Atlanta Johannesburg Lewiston Mancelona

CRAWFORD Lovells Comins Crooked Lake Jc. OSCODA ALCONA Lincoln Harrisville Kalkaska KALKASKA Grayling Au Sable River Flat Rock

COOKE Bisnette Au Sable Oscoda IOSCO East Tawas Tawas City Emery Jc. Roscommon Rose City Houghton Lake OGEMAW West Branch Prescott

Manton WEXFORD Lake City MISSAUKEE ROSCOMMON MANISTEE CADILLAC McBain Turner ARENAC Omer Sterling Port Austin

Marion Tustin Peacock MASON OSCEOLA Harrison CLARE GLADWIN Gladwin Standish Scottville LAKE Baldwin LUDINGTON Reed City Farwell Clare Mountforest Woodville Pinconning Caseville Port Hope Bay Port HURON

Pentwater Hart OCEANA NEWAYGO White Cloud Shelby Hesperia Fremont BIG RAPIDS MECOSTA ROGERS ISABELLA Mount Pleasant MIDLAND Midland Coleman Linwood Michie Linwood Park Sebewaing Badaxe Saginaw R. Essexville Unionville

Montague Whitehall Newaygo Morley Shepherd Zilwaukee BAY CITY South Bay City Cass City TUSCOLA Caro Reese SANILAC Sandusky

Berry N. Muskegon Grant Bailey CROTON Lakeview Howard City Edmore MONTCALM Alma Merrill SAGINAW Saginaw West Side South Saginaw Vassar Bridgeport Mayville Marlette

MUSKEGON Muskegon Heights Whitehall Cedar Springs Stanton Carson City Sparta Greenville Sheridan CASNOVIA Ithaca GRATIOTT St. Charles Ashley McDonough CHESANING Luce Birch Run Millington Clifford N. Branch Otter Lake Brown City

Muskegon Heights FRUITPORT GRAND HAVEN Spring Lake COOPERSVILLE Nunica Dennison Rockford KENT Belding Perrington Elsie Oakley Clio Mt. Morris LAPEER Lapeer

WALKER GRAND RAPIDS Grand R. T. LOWELL IONIA Muir WEBBER Lyons P.O. St. Johns CLINTON Henderson Westhaven Flushing SHIA WASSEE Dewitt OWOSSO CORUNNA VERNON GENESEE Grand Blanc FLINT Davison Imlay City Capac

UTTAWA HUDSONVILLE ZEELAND WAVERLY Oakdale Saranac Laingsburg SAGERVILLE DURAND

JENISON Carlisle VRIESLAND Caledonia IONIA Portland EAGLE MORRICE PERRY Fenton Oxford Armada

HOLLAND Lake Odessa GRAND LEDGE SHAFTSBURG BYRON BANCROFT HOLLY Andersonville Clarkston Romeo

Moline Middleville HASLETT LANSING Williamston Clyde OAKLAND MACOMB

Saugatuck Kalamazoo Wayland Hastings Vermontville EATON Holt Webberville Fowlerville LIVINGSTON Highland Waterford PONTIAC

ALLEGAN Nashville Potterville MASON Howell Milford Utica Mt. Clemens

Monteith BARRY Orangeville CHARLOTTE INGHAM Brighton Birmingham

ALLEGAN TROWBRIDGE Doster PLAINWELL BELLEVUE Eaton Rapids Pinckney South Lyon

OTSEGO Olivet P.O. LESLIE Stockbridge Royal Oak

SOUTH HAVEN AUGUSTA Springport RIVES JC. CHELSEA Northville Plymouth DETROIT

CALHOUN JACKSON VAN HORN Dexter WAYNE Dearborn Delray Windsor

Bangor KALAMAZOO BATTLECREEK ANN ARBOR Wayne

VAN BUREN Hartford Lawrence Paw Paw CERESCO Ypsilanti Riverrough

Coloma GALESBURG MARSHALL MARENGO ALBION SANDSTONE JACKSON WASHTENAW Wyandotte

Benton Harbor Lawton KALAMAZOO Vicksburg Homer CONCORD PARMA GRASS LAKE Manchester Trenton

St. Joseph Schoolcraft Athens Tekonsha Milan

Glenwood Litchfield Jonesville Tecumseh Carleton

CASS Three Rivers Coldwater Addison Dundee

BERRIEN Cassopolis Centerville ST. JOSEPH BRANCH Hillsdale LENAWEE Adrian MONROE

HILLSDALE Hudson Monroe

Niles White Pigeon Sturgis Burr Oak Blissfield

Camden

Morenci

L. ERIE

SOUTH BEND Elkhart

TOLEDO

INDIANA OHIO

ROAD.—Schuylkill Traction Division 22 ½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division 5 ½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page* 54.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Aug. 1 1912 constituent companies had outstanding in hands of the public $19,360,000 bonds and $8,644,000 pref. stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	Aug. '12, 1 ½
Coll notes $2,000,000 ------- c*	1912	5%	2,000,000	J'ne 10 1913
	Bankers Trust Co., N. Y. ,trustee.			

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1 ½% have been paid on pref. from May 1 1910 to and including A g. 1 1912.

Latest Earnings.—For 12 months end. July 31 1912, gross, $5,950,395 net, $2,814,844; fixed charges, $1,710,094; pref. div., $360,000; bal., $744,750.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Expenses.	Net.	Charges.	Pf.Div.,6%.	Surp.
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma; Asst. Treas., C. A. Pearson.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Sept. '12 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Aug. '12, 1 ¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,210,000	June 1 1916
	Interest at New York Trust Co., Trustee.			

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 ¼ % quarterly has been regularly paid up to and including Aug. 1 1912. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Sept. 1912.

REPORT.—For calendar years:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref Div.	Surplus.
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000		All owned by Commonw. Pr. Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
	Michigan Trust Co., Grand Rapids, Trustee			
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	764,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee			

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107 ½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending May 1912, gross, $616,943; net, after taxes, $223,982.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
	Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Bay City Gas 1st M. $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
	Interest at New York Trust Co., trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., trustee.			
Kal Gas Co 1st M. $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
	Int. at Mich. Trust Co., Grd. Rap., trustee.			
Pontiac Light Co consol mtge $230,000, g. ($1,000) c*	1902	5 J-J	209,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., trustee.			

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $1,376,197; net, $619,105; fixed charges, $183,740; pref. div., $128,640; bal., $310,725.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	5,000,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	8,578,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,258,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., trustee.			
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	868,000	Mch 1 1931
	Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	851,000	May 1 1916
	Int. at Am. Tr. & S. B., Chic., trustee.			
Gr Rp Ed Co underly'g bonds	----	----------	10,300	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,990,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $2,542,880; net, $1,307,849; fixed charges, $689,147; pref. div., $247,500; bal., $371,202.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; .Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	-------	---------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold c*	1905	5 M-S	128,000	Sept 1 1925
	Int. at Mich. Trust Co., Grd. Rap., trustee.			

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $28,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920
	Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids, —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.
Cedar Rapids (Ia.) Gas Lt Co.	La Porte (Ind.) Electric Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Ottumwa (Ia.) Gas L., H. & P. Co.
Citizens' Ry. & Lt. Co. (Muscatine, Ia.).	Tri-City Railway & Light Co.
Fort Dodge Light & Power Co.	

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Ottumwa Gas Lt., Ht. & Pow. Co. and the Tri-City Ry. & Light were taken over in June 1912. V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam heating system in Davenport, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$5,287,500	----------
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,000	July '12, 1 ½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,000,000	July '12, ¾
First & ref M gold ($1,000 & $1,000 & mult. r*) c*	1912	5g J-D	4,375,000	June 1 1932
	New York Trust Co., N. Y. ,trustee.			
Note	1912	5%	750,000	J'ne 10 1913
Cadillac Gas Co 1st M $150,000	1905	5 F-A	83,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	630,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------

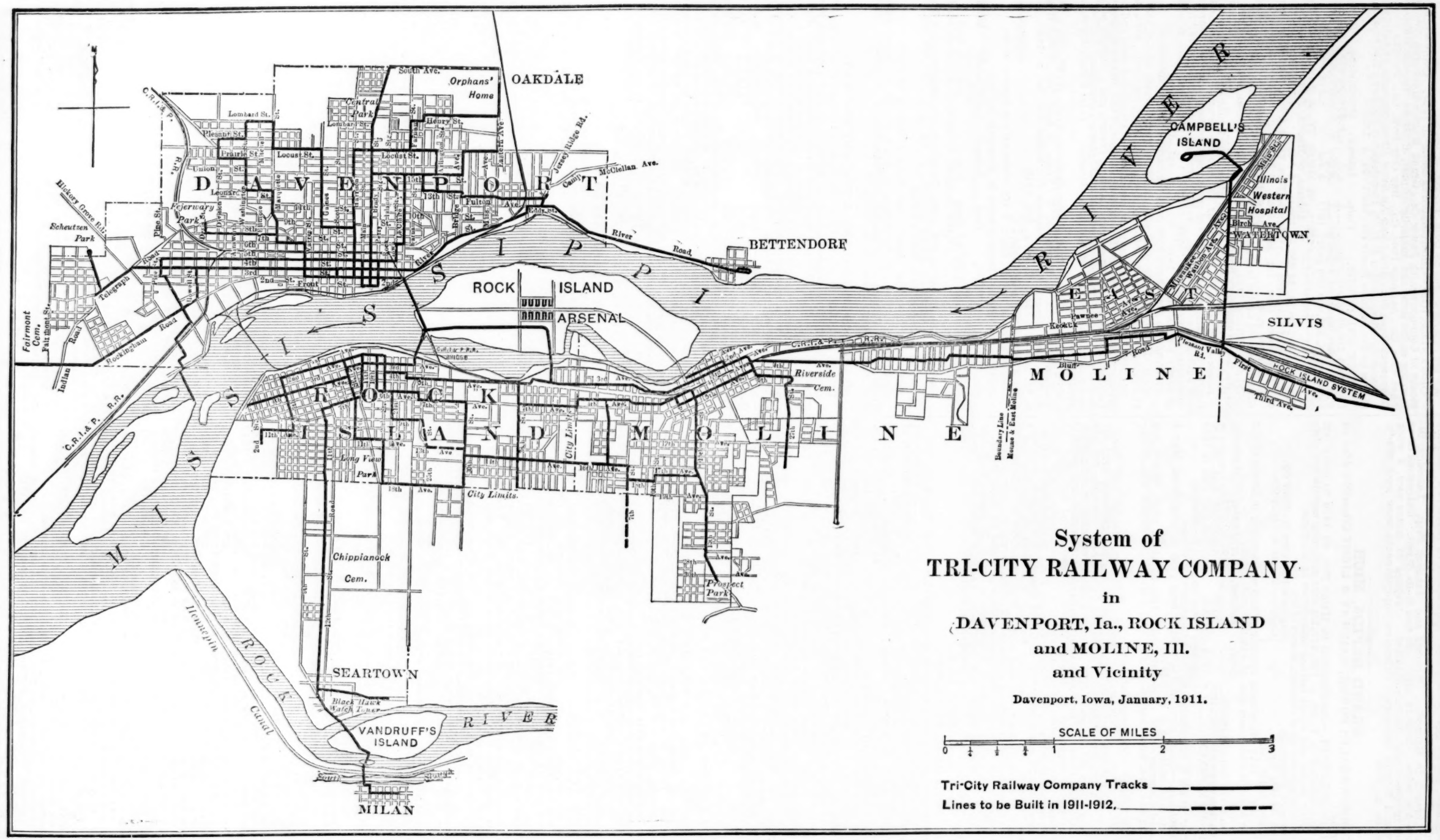
For securities covering railway properties see separate companies below.

Note.—The company has agreed to retire on or before Feb. 1 1913 the $261,000 Ft. Dodge Lt. & P. 1st M. bonds.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk, share for share, (*a*) $775,000 Oct. 1 1913, (*b*) $2,225,000 June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102 ½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Dividends of 1 ½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. July 1912. As to stock div. on common, see V. 94, p. 1250.



System of TRI-CITY RAILWAY COMPANY in DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill. and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES

0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks

Lines to be Built in 1911-1912.

EARNINGS.—For 12 mos. end. April 30 1912 (combined properties), gross, $4,424,653; net after taxes and insur., $1,800,309; int., $1,152,600; bal., $647,709.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating heaquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421.

(1) The Tri-City Railway & Light Co.—(*See Map, page* 56).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co.
Moline Rock Island Mfg. Co.	

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	-------	3,000,000	----------
Pref $3,000,000 6%cum($100)	----	6 Q-J	3,000,000	Oct. '12, 1½
Coll trust first lien mortgage $9,000,000 s f gold c&r	1906	5 g A-O	8,189,000	Apr 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee		
1st & ref mtge $20,000,000 gold ($1,000) c* &r*	1910	5 g J-J	3,206,000	July 1 1930
		Interest at Central Trust Co., N. Y., Trustee.		
Tri-City Railway	----	5	54,000	Sept 1 1922

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. Stock Exch. Of the 1st & ref. bonds, $9,260,000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1912.

EARNINGS.—For 12 mos. end. Dec. 31. Report for 1911, V.94,p.1444.

Year—	*Gross.*	*Net aft.Taxes.*	*FixedChgs.*	*Sink.Fd.*	*Dividends.*	*Surplus.*
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75 lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., M. K. Parker; Treas., T. W. Moffat.—V. 89, p. 780, 919; V. 90, p. **1041**; V. 91, p, 338, 590, 1448; V. 92, p. 882, **952**; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, **1444.**

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way. connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(3) Muscatine Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug.. 30 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which does entire gas, electric-light and power and street railway business of the city. V. 83, p. 1171. *Franchises* run until 1929. There are $318,000 Citizens' Ry. & Light 1st 5s outstanding in hands of public.

ROAD.—Operates 12 miles of track. 48 & 70-lb. T rail. Standard gauge 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 25 miles of electric-light lines.

(4) Cedar Rapids & Marion City Ry.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $550,000 ($100)	----	---------	$490,500	----------
First mtge $250,000 ($1,000) c	1891	5 J-J	46,000	July 1 1931
		Int. at Amer. Tr. Co., Boston, Trustee.		

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	---------	$1,000,000	----------
Pref., $600,000 6% cum ($100)	----	---------	600,000	No div. yet
1st mtge & ref $15,000,000, gold ($1,000) c*	1912	5 g J-J	1,150,000	Jan 1 1942
		Int. at Wisconsin Tr, Co., Milwaukee, trustee		
Green Bay G & E 1st & ref M, $750,000, g, ($1,000) c*	1905	5 g M-N	507,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee trustee		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow (of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par; $10,000 have been paid and canceled

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850; bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., Oliver C. Fuller; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.	Millers River Street Ry. (proposed).
Concord Maynard & Hudson St. Ry.	Templeton Street Ry.
Connecticut Valley Street Ry.	Templeton Street Ry.
Gardner Westmin. & Fitchb. St. Ry.	

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,519,900	----------
Convertible com., $60,600 ($100)	58,400	----------
Pref $1,100,000 ($100) cum (see text) Q-F	601,400	Aug '12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. Aug. 1912.

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	Aug. '12, ½%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Sept '12, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund.	1896	5 g J-D	70,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500 $1,000) c*	1903	5 g J-D	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept. 1912. On common in 1912, Feb., 1%; Aug., ½%.

EARNINGS.—For year ending June 30 1912, gross, $214,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($100)	----	-------	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
		Int. at Mercantile Trust Co., Boston, Trustee		

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1912, gross, $77,204; net, after taxes, $23,096. V. 69, p. 1247.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $235,000 ($100)	------	----	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1912	----------	----------	27,900	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V.93,p.1786.

(4) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J-J. For year end. June 30 1912, gross, $54,653; net after taxes, $14,515. Operates 6.864 miles of track

(5) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, $75,000. Mass. Northern Rys. owns outstanding mtges of Templeton St. Ry. Co. aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners of $150,000, maturing in 1914, which is being carried at 4% int. For year end. June 30 1912, gross, $56,277; net, after taxes, $13,241. Operates 17.873 miles of track; also an extension of 7 miles from Baldwinville to Winchendon.

(6) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs, Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000)--c*	1909	5 A-O	1,234,900	Apr 1 1934
	Int. at Guardian Trust Co., N. Y., trustee.			
Greensb El Co gold mtges (2 issues) ($500 & $1,000)--c	----	5%	210,000	----------
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) ----c*	1905	5 g M-N	516,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.			

Bonds.—Of the 1st & ref. mtge., $210,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $462,100 are held in treasury and $1,593,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $372,030; net after taxes, $130,019; interest, $71,989; surplus, $58,030.

ROAD.—Owns 28.64 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$306,000	----------
First mtge $250,000 currency ($1,000 and $500)------c*	1901	5 F-A	250,000	Feb 1 1931
	Interest at Girard Trust Co., Phila., Trustee.			

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company, to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---------	$1,000,000	----------
1st mort., $1,000,000, gold, ($1,000) ----------	1905	6 g A-O	1,000,000	Sept. 30 '35
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.			
Second mortgage gold ($1,000) ----------c	1907	6 g J-J	662,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bill. El. Ry & P. 1st mtge., g $100, $500 and $1,000) -	1903	6 g J-J	200,000	1923
	Int. at Hibernia Bk. & Tr. Co., New Orleans.			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. Up to Sept. 1912 petition had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	---------	$380,000	----------
1st mortgage, $200,000, gold----------	1896	6 g Q-F	200,000	May 1 1916
	Interest at Bavy Lane & Co., Hagerstown.			
Hager & Myers Ry, $125,000	1901	5%	120,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000)c*	1902	5 F-A	110,000	Aug 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1907	5 g F-A	200,000	1927
	Int. at Maryland S. &Tr. Co., Hagerstown. Trustee, Wm. Jennings.			

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $125,669. In 1910, gross, $123,892. In 1909, gross, $110,263.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzapfel; V.-P., M. P. Moller; Sec., V. M. Cushwa; Treas., Alex. Armstrong; Gen. Mgr., Franz von Schilling, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out and the impts. are in progress. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock (remaining $5,000 is owned by Newport News syndicate), which company in turn acquired $76,000 of the $100,000 capital stock (remaining $26,000 owned by Newport News Syndicate), and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds are collateral under the gen. M. bonds. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	-------	$1,075,000	----------
Pref 5% cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each)------c*	1898	5 g M-N	900,000	Nov. 1 1938
	Interest at Alex Bown & Sons, Balt., Md.			
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold.c*	1900	5 g M-N	800,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin and int---	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, $4,000,000, gold ($1,000 each)--c*	1901	5 g M-S	1,459,000	Mch 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $841,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stuart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$90,000	Jan.'12, 6%
First mtg $500,000 g ($1,000) subject to call at 105----c*	1908	5 g J-D	143,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1912, incl., 6% per annum.

EARNINGS.—For cal. year 1911, gross, $85,484; net, after taxes, $40,374; interest, $21,254; dividends, $5,400; surplus, $13,720.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is to be constructed.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share. An assessment of 10% ($5 per share) was called on the stock in Aug. 1905. see V. 81, p. 725), 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($50)	----	A-O	$2,100,000 (50% pd.)	Apr '12, 3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) ---c	1905	5 A-O	105,000	Apr. 1 1935
	Int. at Harrisburg Trust Co., Trustee.			
Harr. & Hum. 1st M., $200,000, gu. p. and i ----------	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)---------	1909	4½ g M-N	300,000	July 1 1929
	Interest at Harrisburg Trust Co., Trustee.			

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, $20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); Apr., 3%; Oct., 3%. In 1912, Apr., 3%.

REPORT.—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surp., $139,755.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000. The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000 --	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger— 1st M., $75,000, gold	----	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent.
Middlet'wn H. &S. stk	50	----	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6% also scrip dividend of 5% on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%; Aug., 3%.

ROAD.—Embraces 47 m. of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

In July 1912 control of road was sold and the Valley Railways Co. was incorp., presumably to take over the property. V. 95, p. 298, 112. The Valley Rys. Co. has filed a mtge. for an auth. amount of $1,700,000 bonds.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Farview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($50)	---	----	$500,000	See Earn's.
Pf., $500,000, 5% n.c. ($50)	---	----	398,550	See Earn's.
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O	555,500	Oct. 1 1933
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest at Farmers' Tr Co., Carlisle, Pa., Tr. Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For cal. year 1911, gross, $239,239; net, $99,093; other income, $26,556; int., taxes, &c., $59,446; divs. (com., 6%; pref., 5%), $47,502; surplus, $18,701.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T rail.—V. 78, p. 1393; V. 92, p. 1245; V. 95, p. 112.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Haverhill Plaistow & Newton St. Ry.
Canobie Lake Co.	Lowell & Pelham Street Ry.
Citizens' Electric St. Ry.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. V. 95, p. 236, 298.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref. 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '12, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921
Amesbury & Hampton 1st M., gold $100 000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920

Interest at American Trust Co., Boston, Trustee. Interest at Beacon Trust Co., Boston, Trustee. Beacon Trust Co., Boston, Trustee.

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $9,000 Ames. & H. bonds and $54,000 Dov. Som. & Roch. bonds in s. f. July 31 1912. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann, to and includ. Jan. 1912. In July 1912, 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----	$2,500,000	----------
Pref 6% non-cum $700,000	---	----	185,600	----------
Collateral trust mortgage $2,- 500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951
Collateral trust mortgage $1,- 500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945

Interest at Guaranty Trust Co., N. Y., Trustee. Interest at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; net, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
Certificates of indebtedness	---	----	140,000	----------
Hazle Park bonds, $60,000	---	1895	5 g A-O	60,000	1925

Markle Bkg. & Tr. Co., Hazleton, Trustee.

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Minesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----	---------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951

Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	Aug. '12, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	Aug. '12, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	1,005,000	Sept. 1 1925

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $76,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Secs. & Asst. Treas's, T. W. Moffat, N. Y., and A. B. Sibley, Helena. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	---------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5g A-O	105,000	Apr. 15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., E. L. Moore.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	July '12, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------
Current liabilities June 30 1911	----	-------	259,311	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:

	1911.	1910.		1911.	1910.
Gross earnings	$571,407	$382,163	Balance for divs	$89,907	$60,215
Net	172,434	121,785	Dividends paid	(8) 85,888	(4) 42,944
Int., taxes, &c.	82,526	61,570	Bal. for year., sur.	$4,019	$17,271

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----	A-O	$750,000	Oct '12, 2½
Pref., 6% cum $500,000 ($100)	----	----	A-O	207,200	Oct '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	768,000	Jan 1 1937

Int. at Old Colony Trust Co., Boston, Trust.

Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	364,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $364,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including Oct. 1912.

REPORT.—For year ending June 30 1912, gross, $301,108; net, after taxes, $120,931; interest, $56,750; sink. fd., $7,720; bal., $56,461.

ROAD.—Owns 32.1 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug. '11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since to Sept. 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $471,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 (par $100)	---	---	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Oct. '12 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee

Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	188,000	Jan. 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $577,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $112,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Oct. 1912.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$833,609	$893,442	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	---------	$5,000 000	July '12 2%
1st mort., $5,000,000, gold ($1,000), s f c*	1903	5 g A-O	4,850,000	Jan. 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—$150,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	July '12 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933

Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.

Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933

Central Trust Co., New York, Trustee.

Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	140,000	See text.

Fidelity Tr. Co., Philadelphia, trustee.

Equip. certificates Series "B" $100,000	1911	5 J-J	85,000	See text.

Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $60,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $15,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1490.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref, $1,000,000 ($100) 6% cu	----	M-S	832,600	Sept '12, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,204,000	May 1 1944

Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929

Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund Sept. 1 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net,	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trust.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,547. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	----------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	---------	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & l. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold guar p & l ($1,000) c&r	1912	5 g M-N	1,000,000	May 1 1952

Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has privare right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$350,000	----------
Pref $500,000 5% cum ($100)	----	---------	350,000	----------
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D	800,000	June 1 1919

Int. at Fidelity Tr. Co., Phila., trustee.

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427; int., and taxes, $35,352; surp., $21,075.

ROAD.—Owns and operates 42 miles of high-speed interurban railway extending easterly from Indianapolis to Newcastle. Standard gauge. 70-lb. T and 90-lb. girder rails. 6 combination pass. and baggage and 2 express cars. An extension from Newcastle to Muncie is proposed.

OFFICERS.—Pres., John P. Todd; V.-P., C. Edgar Elliott; Sec., Will Winter; Treas., Geo. B. Elliott; Gen. Mgr., M. E. Graston.—V. 94, p. 1565, 1626, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In '11, 1¾%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000	July 1 1940

Interest at Central Trust Co., N. Y., Trustee.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N. Y., Trus.

Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	452,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind.Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%.

EARNINGS.—For cal. year 1911, gross, $444,924; net, $194,356; int., taxes and divs. on I. & S. E. pref., $162,128; divs. on I. & C. Tr. pref., $17,500; surplus, $14,728.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue $1,344,000 1st mtge. bonds, of which $920,000 are outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	--------	$500,000	----------
Pref $200,000 ($100) 6% cum	----	Q-M	128,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	920,000	Feb. 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	480,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is expected to be completed in fall of 1912.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

***Franchises* expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.**

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, $124,455; net, $39,256

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P. & Gen. Mgr., W. J. McCorkindale, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. Up to Sept. 1912 no definite plan of reorganization had been formed.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

***Franchises* granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	---- ----	**$325,000**	**1908, 4%**
Consol. mortgage, $750,000, gold c*	**1907**	**5 g J-J**	**475,000**	**July 1 1957**

Int. at Knickerbocker Trust Co., N.Y., Trus.

First mortgage, $175,000	**1892**	**6 J-J**	**175,000**	**July 1 1922**

Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, $75,000	**1894**	**6 J-J**	**75,000**	**July 1 1922**
Cayuga Lake Elec 1st mtge gu.	**1894**	**6 J-D**	**25,000**	**June 1 1922**

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar,. p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED TRACTION CO.

All the stock is owned by the Mich. Rys. Co., which company was incorp. in Maine in Dec. 1911 (V. 94, p. 68) with $10,000,000 ($100) auth. stk.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. and Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(1) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu.	----	M-S	1 000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	7,208,000 Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.	May 1 1936
Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000 Interest at New York Trust Co., Trustee.	June 1 1921
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	389,000 Int. at Knickerbocker Tr. Co., N. Y., Trust.	Dec. 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200,000 Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.	Jan. 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000 Interest at Guardian Trust Co., New York, Trustee	May 1 1934

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305.891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. **106**, 914; V. 91, p. 1026, 1096, **1157**; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. 6% cum. $600,000	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500 & $1,000) s f c*	1912	5 A-O	700,000 Chic. Savings Bank & Tr. Co., Trustee	Apr 1 1922

Bonds.—Remaining $1,800,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. March 31 1912, gross, $258,035; net, after taxes, $95,081. In 1910-11, gross, $248,689; net, after taxes, $82,160.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	$548,900	----------
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000 Columbia Trust Co., Louisville, Trustee.	Jan 1 1937

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1911, gross, $87,340; net, $36,838; fixed charges, $24,973; surplus, $11,865.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-F	$900,000	Nov'12, 1¼
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	Nov'12, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000 Int. at State Street Trust Co., Boston, Trus.	Mch 1 1931
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,207,000 Int. at American Trust Co., Boston, Trustee.	May 1 1927
Notes payable July 31 1912	----	--------	200,000	--------

Stock.—Of the stock reported outstanding above, $1,800 pref. and $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, Feb., 1¾%; May, 1¾%; Aug., 1¾% Nov., 1¾%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $579,363; net, after taxes, $217,564; int., $100,311; impt. fund, $12,500; bal., $104,753

ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 (par $50)	----	----	------- $250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Jan 2 1923
Current liabilities June 30 1912	----	-------	1,198,711	----------

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000 Int. at Title Guar. & Tr. Co., N. Y., Trustee.	Apr. 1 1934
Current liabilities June 30 1912	----	-------	535,303	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400 Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus	See text.
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A	397,000 Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.	Aug 1 1938

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000, ($100, $500 and $1,000) g	1905	5 g M-S	480,000 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	Sept 1 1935

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the

interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. cons. mtge. V. 94, p. 1627. In view of the foreclosure proceedings, a stockholders' committee has been formed with Cont. & Comm. Tr. & Sav. Bank, Chicago, depositary. V. 95, p. 176,236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad St., N. Y., Sec., and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary) calling for deposit of Kansas City Ry. & Lt. 6% notes. V. 95, p. 420, 752. Interest on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold---------c*&r	1903	5 g M-N15	10,200,000	May 15, 1913
		New York Trust Co., N. Y., and Henry C. Flower, Trus.		Int. at Co.'s agency N. Y.
Notes, $5,500,000 ($1,000)	1907	6 M-S	5,478,000	Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	206,000	July 1 1916
	Int. at Central Trust Co., N. Y. Trustee.			
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000)---------c*&r	1895	5 g M-N	7,242,000	May 1 1913
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar ----------c*	1899	5 g M-N	2,000,000	May 1 1913
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar----------c*	1901	5 g J-J	250,000	(See text)
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & i.c*	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000) ----------c*	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.: so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1191-12.	1910-11.	1909-10.
Gross earnings	$8,350,623	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	$3,576,361	$3,277,146	$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	$3,629,387	$3,322,637	$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	$1,245,263	$923,747	$867,229
Dividends on preferred stock	------	(3¾)352,781	(5)470,375
Balance	$1,245,263	$570,966	$396,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, **714**, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, **1458**, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000) ---------	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Standard Trust Co., New York, trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, **368**.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mortgage $600,000 gold ($1,000) ---	1906	5 g J-J	600,000	Jan 1 1956
	----c Fidelity Trust Co., Kansas City, trustee.			

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	----	$525,000	----------
Pref ($75,000) 6% non-cum	----	----------	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000)-------cj	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1911, gross, $67,283; net, after taxes, $18,424. In 1910, gross, $62,034; net, after taxes, $18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss. Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

On Jan. 16 1912 the North American Co. purchased control.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$150,000	----------
First mortgage $1,000,000 ($1,000) gold----------	1907	5 g A-O	500,000	April 1 1927
	Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.			

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

EARNINGS.—For cal. year 1911, gross, $102,318; net, $39,652; in 1910, gross, $93,191; net, $40,304.—V. $4, p. 1052; V. 88, p. 101; V. 94, p. 1249.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100) ---	----	---------	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	---------	110,800	--------
First mtge, $400,000, ($500 & $1,000) g----------c&r	1906	5 g J.-J	400,000	July 2 1926
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500 000	----------
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	353,000	Nov 1 1931
	Interest at Colonial Trust Co., Phila., trustee.			
Gen. & ref. mtge. $1,500,000 gold ($1,000) ---c*	1904	5 g J-D	1,147,000	Dec 1 1954
	Int. at Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $353,000 1st mtge. bonds, $122,500 were held in Sept. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $270,975; net, $114,176.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	----------
Pref $230,000 ($100) 6 % n-c	----	----------	230 000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956
	Interest at State Street Tr. Co. Boston, Tr.			

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

EARNINGS.—For cal. year 1911, gross, $144,717; net, after taxes, $61,830; interest, $37,198; surplus, $24,632.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----------	$200,000	----------
Preferred, 4 % cum $200,000	----	----------	200 000	Jan '11, 4 %
First consolidated mortgage $700,000 ($1,000) gold ---c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y., Trustee.			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
	Int. at Manhattan Tr. Co., N. Y., trustee.			
Kingston City RR.—				
Conso! $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
	Int. at Farmers' Loan & Trust Co. N. Y.			
Mortgage on car barn	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Sept. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1911, gross, $160,396; net, $87,824; interest, taxes, &c., $51,615; surplus, $36,209.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	June'12,3½
Ref & ext mtge $10,000,000 ($500 and $1,000) ------c*	1911	5 J-D	1,378,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge $3,000,000 gold ($1,000) ----------c*	1905	5 gM-S	1,173,000	Sept. 1 1945
	Int at Standard Trust Co., New York. Trustee.			
Knoxville Trac 1st M $850,000 g tax free($1,000) ---c*	1898	5 g A-O	824,000	April 1 1938
	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.			

Bonds.—Of the ref. & ext. mortgage, $2,572,000 are reserved for prior liens and $6,050,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $428,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Sept. 18 1912. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—. V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo: also private right of way. *Franchises* run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. *franchise* from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & i. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	F-A	$1,000,000	Aug. 15'12, 1½
Preferred, 6% $100,000 ($100)	----	6 A O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1,000) ----c*	1903	5 g J-J	750,000	July 1 1933
	Interest at Security Trust Co , Ind., Trustee.			
Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) ---c	1903	5 g J-J	250,000	Jan. 1 1933
	Int. at Security Trust Co , Ind., Trustee.			
Kokomo Pub Util 1st M $300,000 g ($1,000) gu p & i --c*	1911	5 g M-N	150,000	May 1 1936
	Int at Union Trust Co., Indianapolis, Trus.			

Bonds.—$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining $100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & i., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%; Aug., 1½%.

REPORT.—For calendar year 1911: Total gross (incl. both Railway & Lighting), $277,385; net, $156,655; int., taxes, &c., $60,392; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $40,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. 10 cars. On Sept. 1 1912 had 2,671 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co.
Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo *franchise* had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interes	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	----------
First mortgage $750,000 gold ($1,000) guar p & i----c*	1911	5 g J-J	630,000	July 1 1941
	Int. at Ft. Dearb Tr. & Sav. Bk., Chic., Trus.			

Bonds.—Remaining bonds are reserved for future additions, extensions and impts. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & i., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Operates 25.57 miles of track, incl. sidings, between Kokomo and Frankfort. Was placed in operation in summer of 1912. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec.-Treas. & Gen. Mgr., T. C. McReynolds.—V. 93, p. 407

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----------	$100,000	----- ----
Pref., 6 % cum., $40,000 ($100)	----	----------	40 000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co. Boston			
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%: none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $500,000 (par $100)	----	See below.	$500,000	In 1912, 7%
First mtge, $400,000, gold ($1,000) ----------c	1909	5 g J-J	220,000	1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Dividends.—For 1892, 7%; 1893, none, 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%; '12, 7%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electrid light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----------	$200,000	----------
First mortgage, $500,000 g ($500 and $1,000) ------c*	1909	6 g F-A	285,000	See text
	Inter-State Trust & Bkg. Co., New Orl., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $15,000 has been retired.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,400 ($50)	----	----	$170,400	----
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J Int. at Northern Trust Co., Lanc., trustee	150,000	Jan 1 1928

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500; surplus, $139.

ROAD.—Operates 12 ½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2 ½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	----	$1,000,000	----
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	July '12, 1 ½
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.	1,000,000	Apr 1 1935

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3 ¼%. In 1912, Jan., 1%; Mch., 1 ⅛%; July, 1 ⅛%.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $236,466; net, after taxes and rentals, $96,256; int., $50,000; bal., $46,256. In 1910-11, gross, $224,246; net after taxes and rentals, $93,554; int., $50,000; bal., $43,554.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR. and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	1907-08, 5%
1st mortgage gold ($500 and $1,000) c&r	1899	5 g J-J Int. at Merchants Union Tr. Co., Phila., Trus	150,000	June 1 1919
2d mortgage gold ($500 and $1,000) c&r	1902	5 g M-N Int. at Com'wealth Tr. Co., Harrisb'g, Trus.	125,000	May 1 1917

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1911, gross, $96,152; net, after taxes, $15,515; fixed charges, $13,333; surplus, $2,182.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	----	----	$2,031,400	----
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	----	1,997,900	----

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,-593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,400	----
1st & ref mtge $7,500,000 g ($1,000) guar p & l c*	1911	5g F-A Int. at Commercial Trust Co., Phila., Trustee	2,053,000	Feb 1 1951
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	33,000	See text
Lex Ry first mtge $1,500,000 gold ($1,000) c*	1899	5 g J-D Int. at Continental Tr. Co., Baltimore, Trus.	1,405,000	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S Int. at Cleveland Trust Co., Cleveland, Trus.	294,000	Mch 1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g M-N15 Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.	200,000	Nov 15 1921

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. Sept. 1 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Dividends— 1st Pref.	Dividends— 2d Pref.	Balance, Surplus.
1911	$596,125	$255,836	$149,010	$29,680	$27,000	$50,146
1910	558,375	246,621	174,700	350	27,000	44,571

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----	$30,000	----
1st pf, $500,000 ($100) 7% cum	----	Q-J	461,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Oct. '12, 1 ½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M. c* &r	1901	5 g M-N Int. at Cit Citizens Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.	2,500,000	Nov 1 1921
Collateral trust mortgage, $500,000	1910	6% Cleveland Trust Co., Trustee.	39,000	July 1 1930
L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J-J Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.	389,000	July 1 1925

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $461,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $39,000 1st 5s. $461,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $11,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1 ½%, paid Oct. 1910, and same amount quar. to and incl. Oct. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113. 8 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,112,900	Aug. '12, 1 ½ %
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J Interest at New York Trust Co., trustee.	1,091,000	Mar. 1 1939
Old Lincoln Trac. mtge. g. $1,000) $250.000 c*	1899	5 g J-J Interest at New York Trust Co., trustee.	250,000	Jan 1 1920

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $159,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1 ½% paid quarterly on pref. from May 1 1909 to Aug. 1912, inclusive.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net, $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $300,000. No bonds.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	June '12, 5%
Pref. 6% cum. $750,000 ($100)	----	6 J-D	750,000	June '12, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.	2,000,000	April 1 1933
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y.	800,000	April 1 1938

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $43,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1912. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912, June, 5%.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year—	*Gross.*	*Net.*	**Interest.*	*Dividends*		*Surplus.*
1911	$868,874	$417,671	$139,733	pref.$45,000	com.$150,000	$82,938
1910	773,244	379,774	140,397	pref. 45,000;	com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000;	com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000 Int. at Ham. Trust Co., Brooklyn, Trustee.	Apr. 1 1951
Other debts Dec. 31 1910	----	----	96,275	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $25,000 ($100)	----	----	All owned by Long Island RR.	
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None. U. S. Mtge. & Trust Co., N. Y., Trustee.	1945

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & l c	1890	5 J-D	26,000 Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.	June 1 1920

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c	1895	5 g J-D	600,000 Int. at Hamilton Tr. Co., Brooklyn, Trustee	June 1 1925

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,073. In 1910-11, gross, $214,067; net after taxes, $27,336.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622 The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5% cum., $250,000 ($50)	----	----	250 000	No. div yet
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000 Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.	Nov. 1 1942

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $402,227; net after taxes, $83,685. In 1910-11, gross, $387,890; net after taxaxes, $128,533.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000 New York Trust Co., Trustee.	1925
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000 New York Trust Co., Trustee	Dec 1 1924
Steinway Ry first mortgage $1,500,000 ($1,000) gold c*	1892	6 g J-J	1,500,000 Int. at MortonTrust Co., N.Y. City, Trustee.	July 1 1922
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000 Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.	Oct 1 1946
First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text Windsor Trust Co., New York, Trustee.	Nov 1 1936
Current liabilities Dec 31 1911	----	----	3,222,468	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
1911-12	$1,298,049	def.$14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & JAMAICA RY.

ORGANIZATION.—Incorp. in N. Y. on April 30 1912 (auth. stock $300,000) to take over the partly constructed line of the South Shore Trac. Co. (see under Patchogue) within the city limits. On Aug. 9 1912 the Pub. Serv. Comm. approved the purchase and the granting of a franchise. V. 95, p. 420. The proposed line will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 15½ miles. See V. 94, p. 1696. Operates a local bridge service on Queensboro Bridge.—V. 94, p. 1696; V. 95, p. 420.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. Of the bonds, $20,839,000 have been issued.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 g	1911	5%	20,839,000 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	Sept. 1 '61
Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000 Int. at Union Tr. Co., San Fran., trustee.	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105	1898	5 g J-J	1,000,000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.	Jan 1 1928
Pas & Mt L 1st mtge $500,000 gold ($1,000) c* Callable at 104 and interest	1900	4 g J-D	500,000 Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.	June 1 1930
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	2,537,000 Int. at Union Tr. Co., San Fran., trustee.	Oct 1 1943
Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000 Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.	July 1 1941
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000 Int. at B'way Bk. & Tr.Co., LosAng., trustee.	J'ne 10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000 Int. at B'way Bk. & Tr.Co., Los..Ang., trustee.	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000 Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.	May 1 1942
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000 Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.	Sept 1 1943
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,283,000 Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.	Jan 2 1946
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000 Int. at Un. Tr. Co. of San Fran., trustee.	Jan 1 1950
Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000 Int. at Union Trust Co., San Fran., trustee.	Jan 15 1932
Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O	2,248,000 Interest at Los Angeles Trust Co., trustee.	Oct 1 1958
Riverside & Arling 1st M gold	1899	4 F-A 14	200,000 Int. at Union Tr. Co., San Fran., trustee.	Aug 14 1919
San Bernard Val Tr 1st M g	1901	5 A-O	44,000 Int. at Tit. Ins. & Tr.Co., Los Ang., trustee.	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S	833,000 Interest at Los Angeles Trust Co., trustee.	Sept 1 1933
Redlands St Ry 1st mtge gold	1899	6 F-A	50,000 Int. at Tit. Ins. & Tr.Co., Los Ang., trustee.	Aug 1 1919
Redlands St Ry 1st M gold	1901	5 M-S	27,000 Int. at Tit. Ins. & Tr.Co., Los Ang., trustee.	Sept 1 1931
Redlands Cent Ry 1st M gold	1907	5 J-J	110,000 Interest at Los Angeles Trust Co., trustee	July 1 1937

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per

annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & l., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & l., by Los Ang. Trac. Co.; see V. 75, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & l., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	---	---	$20,000,000	---
1st & ref. M. $20,000,000 g. ($1,000) sink. fund ----c*	1910	5 g J-D	14,500,000	Dec. 1 1940
	Los Ang. Trust & Sav. Bank, Trustee.			
Los Ang. Ry. M. $5,000,000, gold ($1,000 each)----c*	1899	5 g A-O	5,000,000	Oct. 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac. 1st mtge, $250,000, gold ($1,000)---	1895	6 g M-N	250,000	May 1915
	St. Louis Union Tr. Co., St. Louis, Trustee.			
Los Angeles Trac 1st con M., gold, $250,000 ($1,000)---	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of L A 1st M $5,000,000 ($1,000) gold------c*	1911	5 F-A	3,613,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. $150,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383. On 30 days' notice interest may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,206,294.

ROAD.—Comprises 351.08 miles of track; 60, 72 and 87-lb. rails. Owns 800 cars of P-A-Y-E type. Also has 12 open cars for special summer use

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767 V. 92, p. 187, 262, 395; V. 94, p. 1383.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Apr. 1912 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $15,000,000	---	Q-J	$11,889,700	Oct.'12, 1%
Pref., 5% cum., $3,500,000	---	A-O	3,500,000	Oct'12, 2¼%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000)-----	1910	5 g F-A	3,000,000	Feb 1 1950
	Int. at Fidelity Trust Co., Louisville, Trustee			
Louisville Ry. cons M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J	6,000,000	July 1 1930
	Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.			
Louisville Ry 2d mtge, $2,000,000, g ($1,000) ------	1900	4½ g M-S	2,000,000	Mch. 1 1940
	Int. at Columbia Tr. Co., Louisville. Trustee.			

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1911 incl., 4% per ann. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%.

ROAD.—The Louisville Ry. Co. owns 165 miles of track on 72½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%)	Common Div.	Balance, Surp.
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650*	$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,861 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	----	-------	(?)	----------
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O	$839,000	April 1 1942
	Int. at Colonial Trust Co., Pittsb., Trustee			

Bonds.—Of remaining 1st mtge. bonds $625,000 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—Of *Trac. Co.* for year ending Dec. 31 1911, gross, $131,768; net, $59,562. In 1910, gross, $123,894; net, $50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres, Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

In Sept. 1912 it was understood that control was to be acquired by the Middle West Utilities Co. V. 94, p. 1626.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	--------	$3,500,000	----------
Pref, $1,500,000, series A & B	---	Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000)------c*	1905	5 g J-D	500,000	Dec. 1 1925
	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.			

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to July 1912.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Elec. Ry., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868; V. 94, p. 1626.

1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)-----	----	--------	$1,000,000	----------
First mortgage $750,000 ($1,000) gold ----------c*	1902	5 g J-J	702,000	See text.
	Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.			
First consolidated mortgage $1,500,000 gold ($500 and $1,000) ----------c*	1904	5 g J-J	655,000	See text.
	Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.			

Bonds.—$702,000 1st consols are reserved to retire a like amount of 1rst 5s; $95,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for 1910 include 13 months.*

	1911-12.	1910-11.	1909-10.
Gross earnings	$312,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,921	188,011
Net earnings	$112,180	$106,448	$117,618
Interest	71,393	66,175	66,484
Balance	$40,787	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	---------	$2,000,000	----------
Pref 6% cum. $1,000,000 ($10)	----	---------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c* ----------	1903	5 g M-S 15	1,000,000	Sept.15 1923
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Albany St. Ry $250,000 ($1,000) guar p&i & inter	1902	5 F-A	250,000	Aug. 1 1927
	Int. at U. S. Trust Co., Louisville, trustee.			

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of coupons due July 1 1908. In July 1912 such coupons were paid but subsequent coupons remain unpaid.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $100	----	----	$275,000	----
First mortgage, $1 000,000 gold ($1,000) no s f	1906	5 g J-J	275 000	Jan. 1 1926

Subject to call at 105 and interest.

EARNINGS.—For year ending June 30 1912, gross, $56,487; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., James W. Green, Gloversville, N. Y.; Sec., D. C. Parsons, Ayer; Treas., Jeremiah Wood, Gloversville, N. Y.—V. 92, p. 1178, 1565.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., $750,000 ($25)	----	----	$740,900	----
Pref. 6% cum. $250,000 ($25)	----	----	248,500	----
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S	906,500	Mar. 1 1938

McAlester Trust Co., Trustee.

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Col. St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $10,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fiscner, St. Louis, Mo.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) were exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($50)	----	----	$500,000	----
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D	431,500	Dec. 1 1936
Receiver's certificates	----	----	50,000	----

Interest at Harrisburg Trust Co., Trustee.

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Andrew Peck, Bklyn., N. Y.; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., Jas. B. Secrist, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and $2,264,800 [of the $4,000,000] stock and $450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	----	$6,264,800	----
Pref., $2,000,000 6% n-c. ($100)	----	----	457,800	----
First lien mtge., $6,500,000 gold ($1,000) c*&r	1911	5 M-S	2,230,000	Sept 1 1941

New York Trust Co., New York, Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend. Common stock is listed on London Stock Exchange. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000, 1916 to 1920; $75,000, 1921 to 1925, and $100,000, 1926 to 1940 V. 93, p. 1532. Bonds are listed on Chicago and London stock exchanges.

EARNINGS.—For 12 mos. end. Feb. 29 1912 (Macon Ry. & Lt. and Macon Gas Co.), gross, $640,375; net, $250,149; fixed charges, $67,744; surplus, $182,405.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth, Jackson, Barnesville and Griffin It was expected in April 1912 to deliver electric power in Atlanta, Thomaston and Monticello in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668, V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	----	$897,700	Jan.'12, 4%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Apr '12, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929

Int. at Trust Co. of America, N. Y., Trustee.

Int. at Bowling Green Tr. Co., N. Y., Trustee

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $2,300 com. and $16,200 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Jan., 4%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earns.	Net earns.	Int.& taxes.	Div. on pf.(6%)	Div. on common.	Other exp.	Bal., surp.
1911	$512,350	$234,395	$70,771	$17,016 (4½)	$39,947	$23,526	$83,135
1910	443,833	207,431	68,900	17,016 (4½)	39,947	23,273	58,295

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $200,000 com. and $300,000 pref. stock is owned by Ga. Lt., Pow. & Rys. Company has no bonds.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $2,000,000 of stock and $4,500,000 notes

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----	$4,000,000	----
Mortgage, $3,000,000 gold (See V. 88, p. 1199)	1908	5%	3,000,000	May 1 1938
Notes	----	----	450,000	----

Windsor Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co.

Is controlled by Ga. Lt., Pow. & Rys. Co.

ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock $10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($100)	----	----	$50 000	----
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932

Int. at Citizens' Sav. & Tr Co., Cleve., Trus

Int. at Merch. Loan & Tr. Co., Chic., trustee.

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, $196,303; net after taxes, $83,575. In 1910, gross, $179,269; net after taxes, $88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery. Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J 15	$2,800,000	Oct15'12,2%
First consol mtge, $2,000,000 gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co first mortgage $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec 1 1927

Interest at American Trust Co., Boston, Tr.

Interest at American Trust Co., Boston, Tr.

Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 changed to quarterly, 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911, incl., 8% per annum; 5% extra div. in 1911-12; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1911-12	$412,532	$93,704	$16,324	(6%) $73,170	$4,210
1910-11	397,519	93,999	12,691	(6%) 73,170	8,138
1909-10	384,798	87,833	12,507	(6%) 73,170	2,156

* This is dividend on Manchester Street Ry stock

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,874; net, $356,301; other income, $76,706; interest & taxes, $124,000; divs. (13%), $364,000; deficit, $54,993.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87 p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V.88,p.158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) has been considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves. Up to Jan. 1912 no sale had been made.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee Filer City and East Lake. *Franchise* 30 years from 1904.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	----	----	$300,000	----

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr. A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 20.78 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000	----	----	$400,000	----
1st mortgage $100,000 gold	----	6 J-J 15	36,000	$3,000 y'ly
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
First ref M $2,500,000 g ($100 $500 and $1,000) c*	1912	6 g J-D	294,000	June 1 1932
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,935.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. On July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.). On Aug. 31 1912 made a 1st and ref. mtge. to the First Cont. Trust & Sav. Bank, Chicago, of which $791,000 are reserved to retire prior liens. It is understood that company has been acquiring numerous plants in Central and Southern Illinois. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $3,500,000	----	----	(?)	----
Preferred $2,500,000	----	----	(?)	----
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	280,000	See text
	Int. at 1st Tr. & Sav. Bk., Chicago, Trustee			
First & ref mortgage	----	----	(?)	----
Temporary notes	----	6%	130,000	----

Bonds.—The 1st mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Consists of 15 miles of track in and bet. Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1933
	Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1910	----	----	$22,619	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In Sept. 1912 it was understood negotiations were under way for the purchase of the Erie Traction Co. and the Meadville & Cambridge Spgs. St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----	$1,000,000	----
Pref., $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1, 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For year end. Dec. 31 1911, gross, $173,691; net, $56,107. In 1910, gross, $139,690; net, $41,545.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Chas. Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., Wm. G. Edinburg, New York; Mgr., Chas. Murray; Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEADVILLE & CAMBRIDGE SPRINGS ST. RY.—An electric road.

Default.—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. In Sept. 1912 negotiations were under way for acquition of this company by the Northwestern Pennsylvania Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold c*	1902	5 g J-D	$300,000	July 1 1932
	Guar. Title & Tr. Co., Pittsburgh, Trustee.			

Bonds.—Subject to call after 20 years st 105 and interest.

EARNINGS.—For year end. June 30 1911, gross, $40,898; net, $1,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. —V. 92, p. 1311.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	----	$2,500,000	June '12, 1%
Pref., $2,500,000 5%, cum., ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	June '12, 1½
Cons. mtg., $10,000,000, gold (see text) c* & r	1905	5 g J-J	8,437,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 were held in sinking fund Sept. 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including June 1912. On com., first div.—1%—paid June 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,496	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179.293

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. LeMay.—V. 88, p. 564; V. 92, p. 118,

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road will be on private right of way except in towns, with steam road construction. Expected to be completed in 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. stock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$1,500,000	----
Pf $1,250,000 ($100) 7% n-c	----	----	500,000	----
Mesaba Ry 1st M $2,500,000 (gold) $1,000) sink fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton. —V. 94, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	----	$5,000,000	----
Pref, $1,000,000 ($100), 6% n-c	----	----	1,000,000	----
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,860,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	200,000	See text
	Cleveland Trust Co., Cleveland, Trustee			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p, 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----	$350,000	----
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For cal. year 1911, gross, $73,452; net, $6,165.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagie; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 6% cum. $100,000 ($100)	----	----------	100,000	See earns
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000 Jan 1 1918	Int. at Amer. Trust Co., Boston, Trustee.
Milf. & Uxb. gold bonds ($1,000) gold c*	1902	5 g J-J	335,000 Jan 1 1918	Int. at Amer. Trust Co., Boston, Trustee.
Milf. Invest. Co. deb ($100 and $500)	----	6 M-S	20,000 Sept 1 1927	Yale Nat. Bank, New Haven, trustee.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending June 30 1911, gross, $211,853; net, after taxes, $59,761; fixed charges, $29,760; divs. (com., 6%; pref., 4%), $29,920; surplus, $81.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	---------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914 Int. at Land Title & Trust Co., Phila., trust.
"Other debts" Dec 31 1910	----	---------	59,598	---------

Bonds.—Not subject to call.

EARNINGS.—For year 1911, gross, $38,987; def. from oper., $7,358.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000 Feb 1 1940	Int at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Sept. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $30,000,000	----	----------	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000 May 1 1929	Trust Co. of America, New York, Trustee.
Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000 June 1 1937	Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec.Ry.& Lt. Co. was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 139 cars.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$890,243	$862,031
El. light	230,962	194,718
Total gross	$1,121,205	$1,056,749
Oper. exp., Ry. & Elec. light	473,868	462,880
Net earnings	$647,337	$593,869
Other income	$773,187	$791,038

	1911.	1910.
Total income	$1,420,524	$1,384,907
Taxes	78,484	73,972
Deprec., &c	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. F. Fogarty; Asst. Secs. & Asst. Treas's, F. J. Boehm, Milw., and E. D. Pray, N. Y.; Aud., G. W. Kalweit; V.-P. & Comptroller (Milw. Elec. Ry. & Lt.), C. N. Duffy. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627.

(1) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,786 incandescent lamps, 17,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. (V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. OnMarch 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	July '12, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold c*	1896	5 g F-A	6,500,000 Feb 1 1926	Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y.
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000 Jan 1 1931	Trust Company of America, New York, Trustee.
Gen & ref mtge $90,000,000 gold ($1,000) c*	1911	5 J-D	3,621,000 See text	Int. in N. Y. Bankers Tr. Co., N.Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,151,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

Latest Earnings.—For 12 mos. end. June 30 1912, (incl. Milw. Cent. Heat. Co.), gross, $5,460,284; net, after taxes, $1,692,236; other inc., $263,075; int., $701,510; bal., $1,253,801.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railw'y	$3,963,072	$3,787,323
Light 'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100

Deductions—	1911.	1910.
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1¼% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%. No later information.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109, V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912 V. 95, p. 481, 544.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd c*	1901	5 g J-J	1,120,000	July 1 1931 Int. at 1st Sav. & Tr. Co., Milw., Trustee.
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921 Merchants' Loan & Trust Co., Chic., Trustee.
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Oct. '12 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct. '12, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold c*&r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932 Exchangeable at 105 for first consolidated.
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy c*	1899	5 g M-S	500,000	Sept. 1 1924 Interest at Central Trust Co., N. Y., Trustee.
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & l c*	1903	5 g A-O	9,807,000	Oct. 1 1928 Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V.60,p.1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co. trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Oct. 1 1912 (1¼%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%. 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, 6%; in 1912, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296
Receipts from transportation	$7,749,158	$7,481,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$3,906,716	$3,667,702	$3,294,627
Net earnings	$3,904,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5¼) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,348	*$981,553	*$943,372

*In 1911, $750,000 was appropriated from this amount for renewal fund, against $736,000 in 1910 and $703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Entire line on private right-of-way except for a short distance in Minneapolis. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $3,311,600 com. and $1,768,300 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)			$2,250 000	Jne'12,1½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
	Int. at Farmers Loan & Trust Co., N. Y			
	Farmers' Loan & Trust Co., N. Y., Trustee			
	Interest at National City Bank, New York			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,428,000	Sept. 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $22,000 are in treasury of company; balance, $130,000, have not been certified.

EARNINGS.—For cal. year 1911, gross, $588,612; net (after depreciation), $270,076; in 1910, gross, $579,818; net (after depreciation), $231,964.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000			$2,500,000	
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
	Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr.Co.,Bos			

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express & freight and 7 work cars; 7 steam locomotives.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p.207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	
1st & ref M, $5,000,000, sk fd	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold	1912	6 g A-O	650,000	April 1 1914
($1,000); red at 101&int.c*	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Mont Street Ry 1st mtge $350,000, gold	1893	6 g F-A	350,000	1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & ref. bonds, the entire amt. out., $1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARRINGS.—Of combined properties for cal. year 1911, gross, $379,405 net after taxes $107,851; int., $60,000; sur., $47,851. In 1910, gross, $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V.95,p.47.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

In 1912 a new $5,000,000 mtge. was auth. ($3,000,000 for ref. and $2,000,000 to retire floating debt and extens.), but up to Sept. 1912 nothing definite had been done in the matter. V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)			$3,000,000	
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* &r	1905	5 g J-D 15	3,000,000	June 15 '35
	Trust Co. of America, N. Y., Trustee.			
	Int. at Nat. Iron Bank, Morristown.			

EARNINGS.—For calendar year 1911, gross, $214,789; net, $47,389.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¾ miles beyond Madison), total, 45¾ miles of *road*. Total track in operation, 54 miles and 2 miles almost completed. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilfillan, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For cal. year 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)			$600,000	
Preferred $100,000 6% cum		6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931
	Interest at Wyoming Valley Trust Co.,			
Callable at 105	Wilkes-Barre, Pa., Trustee.			

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., H. P. Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)			$298,500	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105c*	1905	5 g A-O	450,000	1925
	Int. at Colonial Trust Co., N. Y., trustee.			

Dividends.—Since 1910, 8% annually.

EARNINGS.—For year 1911, gross, $155,428; net, $69,537; charges and taxes, $25,105; dividend (8%), $21,000; surplus, $23,432.

ROAD.—Operates 18 miles in and around Muskogee. Standard gauge. 70 and 60-lb. T rail. Is constructing extensions in Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—			*Outstanding.*	*Last Div.*
Common $20,000,000 ($100)			$20,000,000	
Pref $50,000,000 ($100) 6% cum. (see text)			10,250,000	Sept.'12,1½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref.—1½%—paid Sept. 1912.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinati and other Ohio River cities.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 43.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $4,000,000		Q-J	$4,000,000	Sept'12, 1½
Pref 5% cum $2,500,000		Q-J	2,500,000	July '12, 1¼
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mtge gold $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
		Int. on above 5 issues payable in New York		
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,054,000	July 1 1953
		Interest at Guaranty Trust Co., N. Y., Trus		
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	2,810,000	July 1 195?
		Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.		

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,190,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking und of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking und being kept alive. See particulars of bonds, property, &c., in V. 87, . 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and ncl. July 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1½%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370

Year—	*Gross.*	*Net, aft. Taxes.*	*Int.*	*Pref. Divs.*	*Depr'n.*	*Surplus*
1911	$1,963,784	$838,449	$404,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000 000 ($100)			$3,000,000	
Pref $2,000,000 5% cum ($100)		Q J	2,000,000	Sept'12, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	2,153,000	May 1 1956
		Fidelity Trust Co., Philadelphia, Trustee.		
Chatt Rys 1st cons mtge, see text ($500&$1,000) g.c*	1906	5 g M-N	2,165,000	May 1 1956
		Int. at Trust Co. of Nor. Amer., Phila., Trust.		
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000	Jan 1 1919
		Int. at Maryland Trust Co., Balt., Trustee.		

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $10,057,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Sept. 1912.

EARNINGS.—For year ending Dec. 31 1911: Gross, $943,472; net after taxes, $389,724; interest, $239,713; surplus, $150,011.

ROAD.—Not including Lookout Mountain Ry. operates 59.5 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails. 107 cars. 2 generating stations, total capacity, 10,200 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($300,000)			$300,000	
First mortgage ($500,000) gold	1906	5 g	See text	May 1 1956
		Trust Co. of North America, Phila., Trustee.		

Bonds.—$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
ock $20,000,000		—All owned by Tenn. Ry., Lt. & P. Co.—		
rst mtge $50,000,000 gold guar p. and i. ($1,000) c*	1912	M-N	$7,500,000	May 1 1962
		Bankers Trust Co., New York, Trustee.		

Note.—The 5% interim receipts issued in place of bonds are convertible nto bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 o May 1 1915 to deliver either permanent bonds or pay such holder in cash 0% and int., but if cash is offered the receipt-holders may have their onds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and mprovements. Bonds are guar. p. & i. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sk. fd. 1% per ann. of bonds out. begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and in . See V. 95, p. 549.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $45,670 ($100)			$45,670	
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15	335,000	Apr 15 1933
		Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y		

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 74 and 75.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Mutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subs diaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $25,000,000 ($100)		Q-M 31	$25,000,000	Sept.30'12,1½
Trust certificates, $20,200,000	1903	6 M-N	19,981,710	Perpetual
		Fidelity Trust Co., Newark, Trustee.		
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	30,000,000	Oct 1 1959
		Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.		

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	*Total deposited.*	*New certificates.*	*Total ctfs. if all stock exchanged.*
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,974,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	—*Annual Rental*—				—*Dividends Guaranteed*—				
	1st yr.	*2d*	*3d*	*4th*	*5th*	*6th*	*7th*	*8th*	*Thereafter*
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "

Orange & Passaic Valley Ry. Co.*a*
Somerset Union & Middlesex Lighting Co
Camden & Suburban Railway*a*
New Jersey & Hud. Riv. Ry. & Ferry Co.*a*
New Brunswick Light, Heat & Power Co
The Gas & Electric Co. of Bergen County
United Electric Co. of New Jersey
Middlesex Elec. Light & Power Co
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.
Citizens' Elec., Lt., Heat & Power Co } See those companies
The East Newark Gas Light Co
Morristown Gas Light Co
Ridgewood Gas Co
Weehawken Contracting Co
Shore Lighting Co
Princeton Light, Heat & Power Co
Burlington Electric Light & Power Co
Riverside Traction Co.*a*

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%; In 1912, Mch., 1½%; June, 1½%; Sept., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $15,484,667; net after taxes, $6,823,849; misc. income (Pub. Serv. Corp.), $983,918; int. & rentals, $5,603,333; Pub. Serv. Corp. fixed charges, $1,357,130; divs. (Pub. Serv. Corp.), $750,000; sur., $97,304.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,450,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,483,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6) 1,500,000	(5) 1,250,000	(4½) 853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, **1236**, 1293, **1301**, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, **951**, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, **908**, 916, 1696, 1764; V. 95, p. 111.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O	990,000	Apr 1 1962

Interest at Logan Trust Co., Phila., trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Wechawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $304,000.

Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.

Latest earnings.—For 6 mos. end. June 30 1912, gross, $3,703,754; net, after taxes, $2,028,568; rentals, $1,366,978; sur., $661,590.

REPORT.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,043 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----------	$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D	18,617,500	June 1 1949

Int. at N.J.Title Guar. & Tr. Co. J.C., Trus.

Con Lt Heat & Pow $1,000,000 gold	1898	5 g J-D	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938

Int. at N.J Title Guar &Tr.Co ,J.C., Trustee

Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 o the 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$175,000	----------
First mortgage, $200,000 gold	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Inc. in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $70,000 ($50)	----	----------	$70,000	----------
Pref. $41,050 ($50)	----	----------	41,050	----------
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000	Feb.20 1928

Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co
Somerset Un. & Middlesex Ltg. Co
So. Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $7,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $4,570,918; net, after taxes, $2,262,447; rentals, $1,956,872; surp., $305,575.

REPORT.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Aug. 1 1912 had 2,700 miles of mains and 398,100 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	----	----------	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948

Int. at Fidelity Trust Co., Newark, trustee.

Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----------	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949

N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925

Int. at Equitable Trust Co., N. Y., trustee.

Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

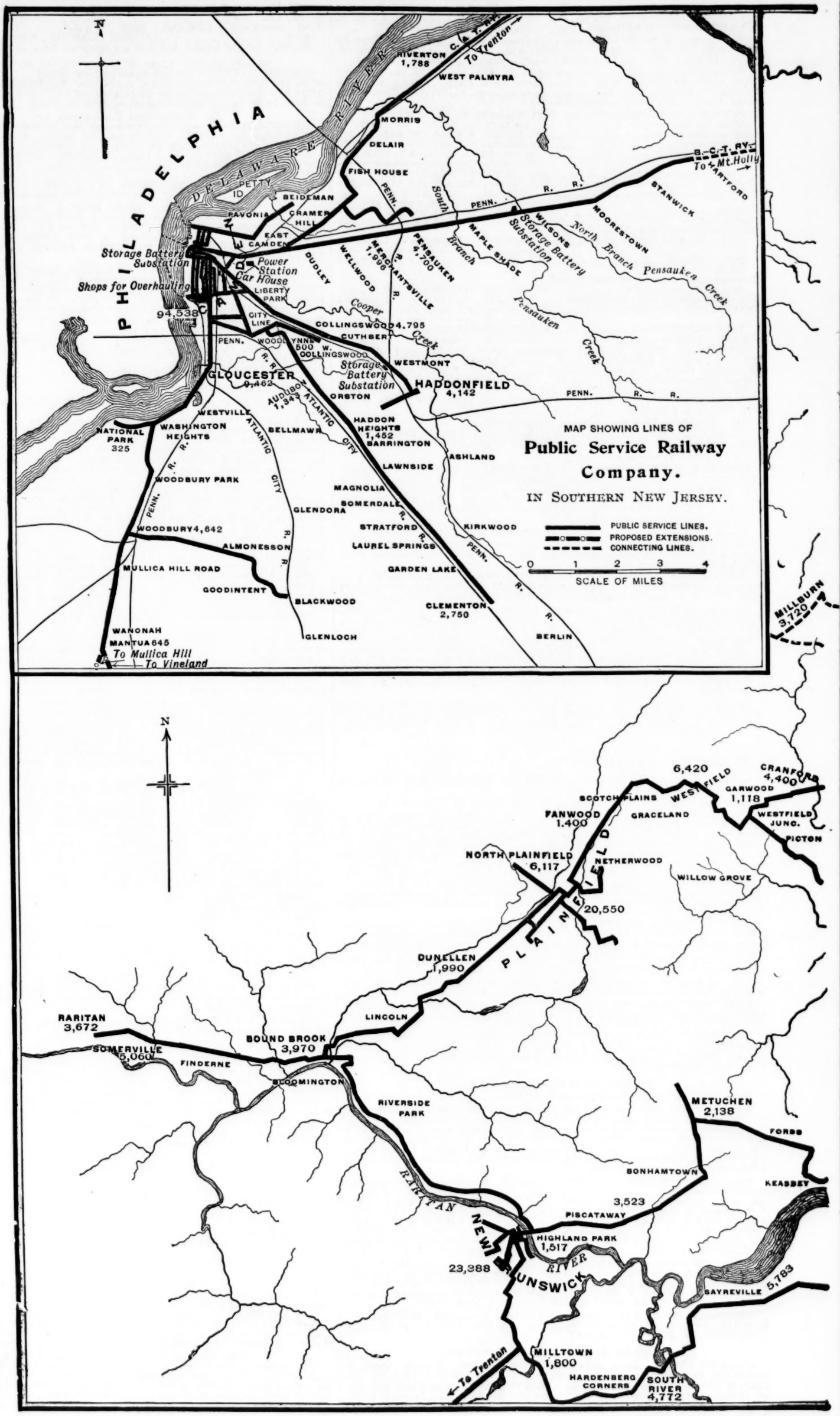
In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

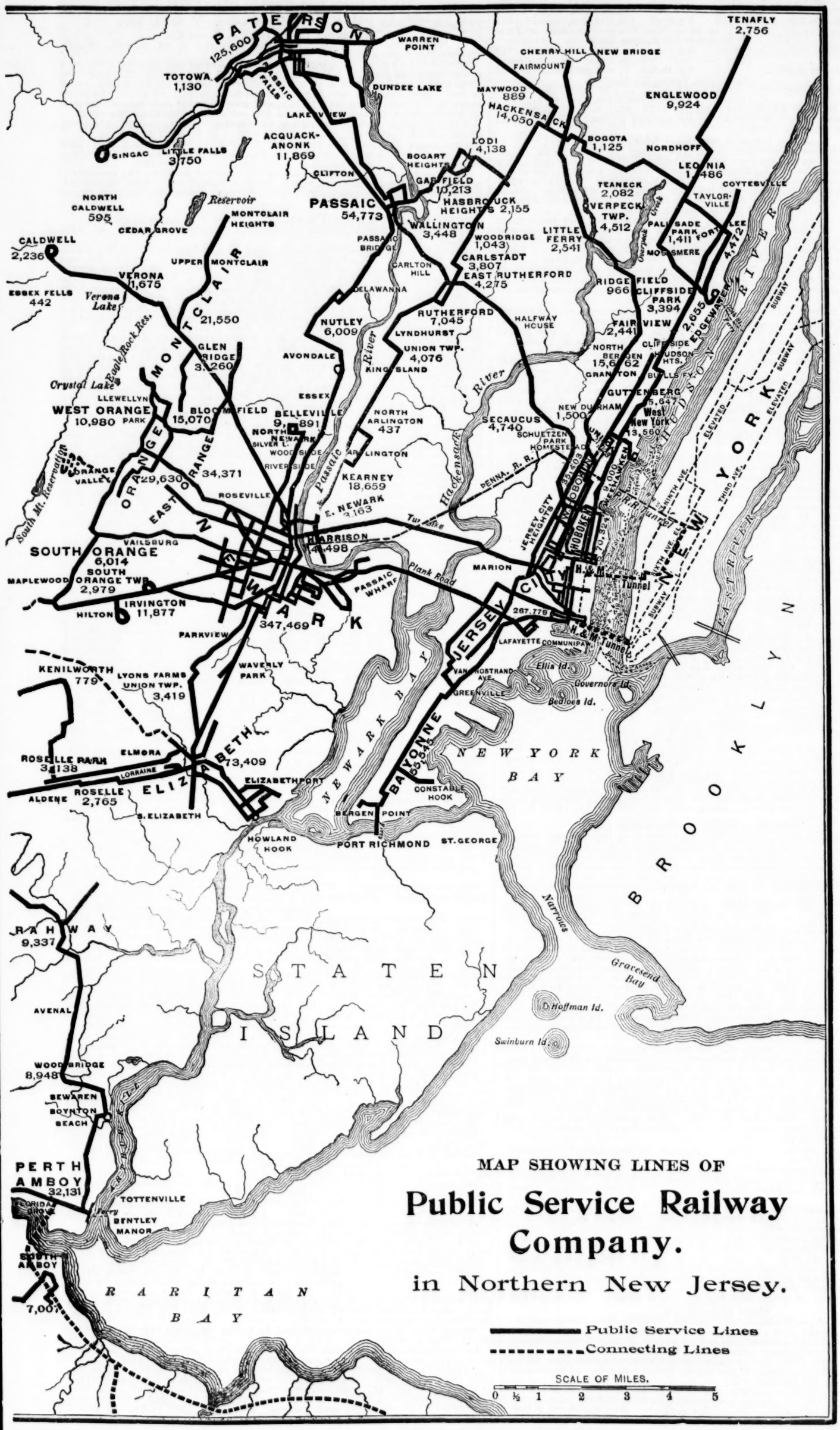
ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.


N
PHILADELPHIA
DELAWARE RIVER
RIVERTON 1,788
C. & T. RY.
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PETTY ID
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
PENN.
South PENN. R. R.
B. C. T. RY.
To Mt. Holly
To HARTFORD
STANWICK
MOORESTOWN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
94,538
CITY LINE
DUDLEY
WELLWOOD
MERCHANTSVILLE 1,998
PENSAUKEN 4,700
MAPLE SHADE
WILSONS Storage Battery Substation
North Branch Pensauken Creek
Pensauken Creek
Cooper Creek
COLLINGSWOOD 4,795
CUTHBERT
WOODLYNNE
500 W. COLLINGSWOOD
WESTMONT
Storage Battery Substation
GLOUCESTER 9,462
HADDONFIELD 4,142
PENN. R. R.
AUDUBON 1,343
ATLANTIC CITY
ORSTON
HADDON HEIGHTS 1,452
BARRINGTON
ASHLAND
LAWNSIDE
WESTVILLE
WASHINGTON HEIGHTS
NATIONAL PARK 325
BELLMAWR
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY 4,642
STRATFORD
KIRKWOOD
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
MILLBURN 3,720
N
6,420
CRANFORD 4,400
GARWOOD 1,118
SCOTCH PLAINS
WESTFIELD
FANWOOD 1,400
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
PLAINFIELD 20,550
DUNELLEN 1,990
LINCOLN
RARITAN 3,672
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
FORDS
BONHAMTOWN
KEASBEY
3,523
PISCATAWAY
RARITAN RIVER
HIGHLAND PARK 1,517
NEW BRUNSWICK 23,388
SAYREVILLE 5,783
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772
To Trenton


PATERSON
125,600
TOTOWA
1,130
SINGAC
LITTLE FALLS
3,750
ACQUACKANONK
11,869
CLIFTON
PASSAIC
54,773
WARREN POINT
DUNDEE LAKE
LAKE VIEW
MAYWOOD
889
HACKENSACK
14,050
CHERRY HILL
NEW BRIDGE
FAIRMOUNT
TENAFLY
2,756
ENGLEWOOD
9,924
BOGOTA
1,125
NORDHOFF
LODI
4,138
BOGART HEIGHTS
GARFIELD
10,213
HASBROUCK HEIGHTS
2,155
WALLINGTON
3,448
WOODRIDGE
1,043
CARLSTADT
3,807
EAST RUTHERFORD
4,275
TEANECK
2,082
OVERPECK TWP.
4,512
LEONIA
1,486
COYTESVILLE
TAYLORVILLE
PALISADE PARK
1,411
FORT LEE
4,472
MOSESMERE
LITTLE FERRY
2,541
RIDGEFIELD
966
CLIFFSIDE PARK
3,394
EDGEWATER
2,655
FAIRVIEW
2,441
NORTH BERGEN
15,662
CLIFFSIDE
HUDSON HTS.
GRANTON
BULLS FY.
GUTTENBERG
5,647
West New York
13,560
NEW DURHAM
1,500
SECAUCUS
4,740
SCHUETZEN PARK
HOMESTEAD
JERSEY CITY HEIGHTS
HOBOKEN
35,403
NEW YORK
CITY
H. & M. Tunnel
267,779
LAFAYETTE
COMMUNIPAW
Ellis Id.
Governors Id.
Bedloes Id.
NEW YORK BAY
BAYONNE
55,545
CONSTABLE HOOK
BERGEN POINT
PORT RICHMOND
ST. GEORGE
HOWLAND HOOK
BROOKLYN
Narrows
Gravesend Bay
D. Hoffman Id.
Swinburn Id.
STATEN ISLAND
RARITAN BAY
NEWARK BAY
HUDSON RIVER
EAST RIVER
NEWARK
347,469
ELIZABETH
73,409
ELIZABETHPORT
ROSELLE PARK
3,138
ELMORA
LORRAINE
ROSELLE
2,765
ALDENE
S. ELIZABETH
KENILWORTH
779
LYONS FARMS
UNION TWP.
3,419
PARKVIEW
WAVERLY PARK
IRVINGTON
11,877
HILTON
SOUTH ORANGE
6,014
SOUTH ORANGE TWP.
2,979
MAPLEWOOD
VAILSBURG
HARRISON
14,498
E. NEWARK
3,163
KEARNEY
18,659
ROSEVILLE
ORANGE
29,630
EAST ORANGE
34,371
WEST ORANGE
10,980
PARK
LLEWELLYN
BLOOMFIELD
15,070
GLEN RIDGE
3,260
MONTCLAIR
21,550
VERONA
1,675
ESSEX FELLS
442
CALDWELL
2,236
NORTH CALDWELL
595
CEDAR GROVE
MONTCLAIR HEIGHTS
UPPER MONTCLAIR
Reservoir
Crystal Lake
Eagle Rock Res.
Verona Lake
South Mt. Reservation
AVONDALE
ESSEX
BELLEVILLE
9,891
NORTH NEWARK
SILVER L.
WOODSIDE
RIVERSIDE
ARLINGTON
NORTH ARLINGTON
437
NUTLEY
6,009
LYNDHURST
UNION TWP.
4,076
KINGSLAND
RUTHERFORD
7,045
HALFWAY HOUSE
DELAWANNA
CARLTON HILL
PASSAIC BRIDGE
WOODRIDGE
Passaic River
Hackensack River
PENNA. R. R.
Turnpike
Plank Road
MARION
PASSAIC WHARF
ROSELLE
AVENAL
RAHWAY
9,337
WOODBRIDGE
8,948
SEWAREN
BOYNTON BEACH
PERTH AMBOY
32,131
FLORIDA GROVE
TOTTENVILLE
BENTLEY MANOR
SOUTH AMBOY
7,007
AMBOY DIV. P.R.R.
MAP SHOWING LINES OF
Public Service Railway Company.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Gons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,049,000 Mch 1 1949	Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Ed El Ill 1st mtge	1895	5 g J-J	$585,000 July 1 1925	Paterson Safe Dep. & Trust Co., trustee.
Passaic Ltg Co con mtge	1895	5 g M-N	316,000 May 1 1925	Guaranty Trust Co., trustee.
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000 June 1 1922	Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1% Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g. c*	1903	4 g J-D	1,974,197	Dec 1 1943 Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5	A-O	460,000 April 1 1940 Guaranty Trust Co, New York, Trustee.
Citizens' Electric 1st mortgage, $40,000	1895	5	M-N	40,000 Nov 1 1915 Knickerbocker Tr. Co., New York, Trustee.
Somerset Lighting Co 1st mortgage, $150,000	1899	5	F-A	150,000 Feb 1 1939 Fidelity Trust Co., Newark, Trustee.
Cent Elec consol mtge $750,000 ($500 and $1,000) g. c*	1900	5 g	J-J	700,000 July 1 1940 Int. at Fidelity Tr. Co., Newark, Trustee.
Edison Elect Ill of N B 1st mortgage $50,000	1888	6	J-D	50 000 June 1 1918

Bonds.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,368,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,753,000 Mch 1 1953	Int. at Fidelity Tr. Co., Newark, N.J., Trus.
Trenton G & El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000 000 Mch 1 1949	Interest at Equitable Trust Co., N.Y., Trustee.
Burlington Gas Lt Co 1st M. $100,000	1901	5 g M-N	100,000 May 1 1921	Int. at Burl'n City L. & T. Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens and $139,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec. 15 1939 Int. at Fidelity Trust Co., Newark, trustee

(a) **The Gas Light Co. of the City of New Brunswick.**

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 195- Equitable Trust Co., N. Y., trustee.
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 195- Fidelity Trust Co., Newark, Trustee.
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 194- Fidelity Trust Co., Newark, Trustee.
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 193-
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 191-
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 193-
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 193-

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)	----	---------	$112,000	---------
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 195- Int. at Fidelity Tr. Co., Newark, N. J., trus

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	------	------	$122,500	----------
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	171,900	Feb 1 1939 Int. at Equitable Trust Co., N. Y., trustee.
Prior lien mtges	----	-------	21,000	---------

Bonds.—$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 74 and 75.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co. Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	*Total Stock.*	*Total Deposited*	*Receive in new Stock.*	*New Stock if all Stock Exchanged*
North Jersey Street Ry.	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,976,400	100 %	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Due., etc.
Stock, $38,000,000 ($100)	----	-------	$37,816,700	Dec 31 '11, 1¼
Car trust certfs., Series "A"	1908	6 J-J	440,000	See text Int. at Fidelity Tr. Co., Phila., Pa., trustee.
Car trust certificates, Series "B"	1910	5 J-J	360,000	See text Int. at Fidelity Tr. Co., Phila., Pa., trustee.
Cam. & Sub. car trusts $70,000	1904	5 g A-O	14,000	See text Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.
Real estate mortgages	----	-------	210,185	---------

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948 Bankers Trust Co., New York, Trustee Interest at Fidelity Trust Co., Newark, N. J

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14,061,000	Nov 1 1949 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928 Int. at First Nat. Bank, Hoboken.
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924 Int. at Fidelity Trust Co., Newark, Trustee.
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1915 Central Trust Co., New York, Trustee.
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931 Knickerbocker Trust Co., N. Y., Trustee.
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A O	300,000	Oct 1 1914 Paterson Savings Institution, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950 Interest at Fidelity Trust Co., Newark, Trustee.
Plainfield Street Ry. first M ($1,000) c* ---- Call in 1904	1892	5 J-J	100,000	July 1 1922 Int. at Fidelity Trust Co., Newark, Trustee.
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954 Fidelity Trust Co., Newark Trustee.
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926 Fidelity Trust Co., Newark, Trustee.
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950 Int. at Fidelity Trust Co., Newark, Trustee.
East Jersey first mtge, $500,000, gold, guar p and l	1904	5 g M-N	500,000	May 1 1944 Perth Amboy Tr Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $7,267,345; net, after taxes, $2,632,749; fixed charges, $2,460,756; surp., $171,993.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue, 82,652,558 transfer and passes; total, 341,398,688.

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000) c*	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co	Stock owned	J. C. Har. & K. RR	Stock owned
Newark Passenger Ry	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR	Stock owned		
Passaic & Newark El	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt.*
New Jersey Traction Co	None	$500,000	---------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	---------
Newark Plank Road	4 4-5	162,000	---------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	---------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000 f.p.	---
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs.Tr.Co.,N.Y.,or 1st Nat.Bk.,J.C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Text	$6,000,000	Own.byC.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock, trustees' certificates	----	11¼ J-D30	$504,000	See text
First mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Subj. to call at 110 & Int. Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11¼ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
1st M $1,000,000 guar p & in by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937

Int. at N.J.Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1928

N.J.Tit Guar. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25)	-- -- ----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) c	1896	5 J-J	$1,940,000	July 1 1946

Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	------ ----	--------	$250,000	----------
First mortgage, $250,000 gold ($1,000) c*	1899	5 g A-O	175,000	Oct 1 1930

Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus.

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock, common, $5,250,000 ($100)	----------	----	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) c*	1900	4 g M-S	4,011,000	Mch. 1 1950

Int. at U. S. Mtge. &Tr.Co., N.Y., Trustee.

Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S	631,000	Mch. 1 1950

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,100,000 ($50)	----- --	----------	$747,150	----------
Preferred, $400,000 ($50)	---- ----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D	1,118,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 30.58 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets. Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280. 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Tautonn & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry V. 82, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100)	------- ---	------	$550,000	Dec.'11, 3%
First mortgage, $500,000 gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus.

No sinking fund and not subject to call.

M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O	150,000	Oct. 1 1921

Interest at Federal Trust Co., Boston, Trus

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div. &c*
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Aug.'12, 2%
Consol mtge for $500,000, gs f, not subject to call c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $910,697; net, $390,864; other income, $1,503; charges and taxes, $113,968; div., $130,000; surplus, $148,399.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase

the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St.Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR. V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176
	Winchester Ave. Ry. V. 78, p. 989

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out Excha'ble*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	*a* $4,255,00
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	*a*2,309,000
April 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	*a*1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	*a*2,011,000
Mch. 1 '07, 10-yr. 5%, con	15,000,000	5,000,000	5,000,000	---
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)---c*	1893	5 g M-S Int. at Amer. Tr. Co., Boston, Tr., or N. Y.	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call--c	1894	5 J-D Int. at American Tr. Co., Boston, Trustee.	250,000	June 1 1914
Winchester Avenue first mortgage gold---------- c*	1892	5 g M-N Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.	500,000	Nov. 1 1912
Hartford St. Ry, now 1st mtg $3,000,000 ($1 000) g---c*	1900	4 g M-S Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.	2,500,000	Sept 1 1930
Hartford St Ry deben "M"---	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J Interest at New York Trust Co., Trustee.	1,992,000	Jan. 1 1943
Hart Man & Rock first mtge $300 000 ($1,000) gold----	1894	5 A-O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000--	1894	5 g J-J Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan. 1 1924
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903----	1898	5 g J-J Optional at 110 and interest. Interest at Trust Co. of America, New York.	175,000	July 1 1928
New London Street Ry first mtge, $150,000, gold----	1893	5 g A-O Interest at American Trust Co., Boston.	150,000	Oct. 2 1923
Torr & Win first mortgage, $150,000, gold---------c*	1897	5 g J-D Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec. 1 1917
Norwich Street Ry first mtge $350,000 ($1,000), gold---	1893	5 g A-O Interest at American Trust Co., Boston.	350,000	Oct. 2 1923
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)------c*	1900	5 g M-N Interest at American Trust Co., Boston.	250,000	May 1 1920
Greenwich Tramway first gage, $400,000 ($1,000), gold----------c*	1901	5 g J-J Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Midd Horse RR 1st g ($500)--	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Staff rd Springs St Ry 1st M g ---		5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¾% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66⅔% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1911, gross, $7,615,065; net, $2,327,839; other income, $148,415; taxes, rentals, &c., $1,358,192; divs. (2½%), $1,000,000; surplus, $118,062.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1911, 1,990. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100) -------	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.)	----	Q-F 15	8,142,900	Aug 1912, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund---c*	1901	4½ g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.	706,000	July 1 1923
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,741; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connceticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J	30,000	July 1 1914

Int. at Merchants' Nat. Bank, New Haven

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	400,000	----------

The $400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1911 (not incl. Prov. & Daniels., Seaview and Narragansett Pier), gross, $4,776,225; net, $1,96,235; taxes, rentals, &c., $1,394,678; divs. (6%), $581,130; surplus, $20,427.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Dte.,Mat.,&c
Stock	----	5 Q-J	$8,000,000	Oct'12 1¼ %
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933

Interest at Central Trust Co., N. Y., Trustee.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950

Union Trust Co., Providence, Trustee.
Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 New England Nav. Co. owned $902,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable.	1901	5 g M-N	600,000	May 1 1931

Int. at Industrial Tr. Co., Providence, Trus.

EARNINGS.—For year end. June 30 1911, gross, $127,007; net, $36,445; int. & taxes, $30,732; surplus, $5,713.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948

Equitable Trust Co., New York, Trustee.

EARNINGS.—For year end. June 30 1911, gross, $104,299; net, $41,535; int., taxes, &c., $32,212; surplus, $9,323.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800, 1st M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co.; Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire ($200,000) issue of debentures and the $1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry. (see under New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1923
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Girard Trust Co., Philadelphia, Trustee.
Int. at New Eng. Tr. Co., Boston, Trustee.
Int. at Berkshire L. & Tr. Co., Pittsf., Trus.
Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, $762,945; net, $206,288; charges, $150,194; dividends (2%), $38,962; surplus, $17,132.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 pass. and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $45,000 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	----------	$500,000	In1910-11 3
First mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1931
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
N. Y. & Stamford Ry. notes	----	----------	412,906	----------

Int. at New York Trust Co., N. Y., Trustee.
Guar., p. & l., by N. Y. N. H. & Hartford.

EARNINGS.—For year end. June 30 1911, gross, $329,135; net, $107,061; int., rentals, taxes, &c., $82,772; divs. (3%), $15,000; sur., $9,289.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1911 the New Haven had advanced $915,675 to the company and on that date held $88,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1942 (authorized $2,000,000), denom. $1,000. V. 94, p. 1765. On Nov. 16 1911 and March 13 1912, respectively, the Appellate Div., 3d Dept., and the Court of Appeals affirmed the decision of Justice Cochrane, sustaining the Pub. Serv. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1911, gross, $228,585; net after taxes, $41,575.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road The N. Y. N. H. & H. owns $4,924,800 of stock.

ORGANIZATION.—Incorporated on March 29 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79 p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits: until Aug 1912 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St to Harlem River. V. 87, p. 1421. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and Aug. 3 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $60,000,000 1st M. bonds, of which $17,200,000 to be issued forthwith and $2,800,000 later for proposed additions. V 93 p 286.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	17,200,000	July 1 1946

Int. on $ bds. in N. Y.; on £ bds. in London.

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (*a*) north through Scarsdale to White Plains (2 tracks) and (*b*) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed.

Operated by electricity and has febced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div.*
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4 %, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	July '12, 2 %
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4 % per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,000,000 of the notes, also the payment of an additional $10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4 %, cum., guar ($100)	----	4 J-J	$3,387,900	July '12, 2 %

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V.80,p.1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,700,000	Apr. 1 1923 Springfield Safe Dep. & Trust Co., Trustee
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926 Int. at Springfield S. D. & Tr. Co., Trustee.
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920 Springfield Safe Dep. & Trust Co., Trustee
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922 Int. at Hampden Tr. Co., Springfield, Trus.
Current liabilities June 30 1912			1,201,703	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107 ½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$1,890,406	$1,791,443	Divs. paid	(7) $259,567	(7) $259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25 In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243) In 1906, $4. In 1907. $4. In 1908, 3%. In 1909, 3½%. In 1910. 4%. In 1911, may 2%; Rav. 2%;. In 1912, May, 2%.

EARNINGS.—For calendar year 1911, gross income, $404,438; expenses, $3,494; dividends, $381,316; surplus, $19,628.

V. 84, p. 627

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Sept. 9 1912 only $922,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr. '12, 3 ½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4 ½ g F-A	922,000	Aug 1 1930 Old Colony Trust Co., Boston, trustee.
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927 Interest at agency of company.
Worc Con deb gold $840,000	1900	4 ½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917 American Trust Co., Boston, Trustee.
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919 American Trust Co., Boston, Trustee.
Worc & Blkst Val 1st M, $200,000 gold ($1,000) c	1906	4 ½ g F-A	200,000	Aug 1 1926 Interest at office of company.
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923 Int. at Mercantile Tr. Co., Boston, Trustee.
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927 Int. at office of company.
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921 Int. at Amer. Trust Co., Boston, Trustee.
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923 Int. at Worcester Tr. Co., Worcester, Trustee
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4 ½ g M-S	500,000	Sept 1 1923 Int. at Internat. Trust Co., Boston, Trustee.
Wor & South mtge (*see text*)	1905	4 ½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919 Int. at International Tr.Co., Boston, trustee.
Floating debt June 30 1912 (incl. all sub. cos)	----		1,886,563	----------

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net, $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$300,000	Oct 1 1919 Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 28.55 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935 Int. at Thames Loan & Trust Co., Norwich.
Loans & notes pay. June 30 '11	----	-------	172,774	----------

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1911, gross, $46,732; net, $8,270; charges, $22,044; deficit, $13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P.,& Treas., P. C. Dunford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 81.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

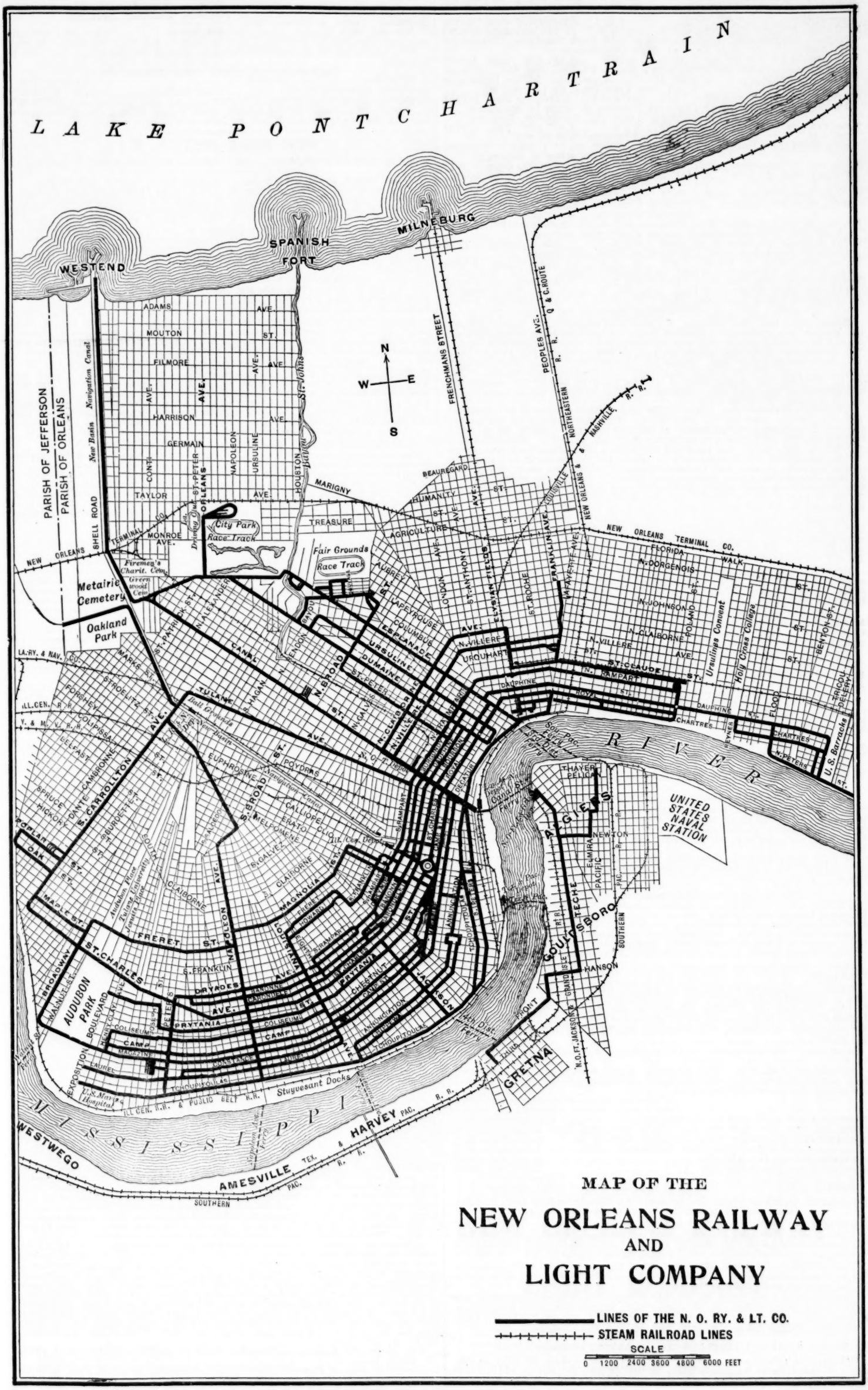
On Sept. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	*Amount Issued.*	*Owned by N.O.Ry.& Lt. Co.*
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5 % on the pref. stock and ¾ % until Jan. 1 1908 and 1 % semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	July'12,1%
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Oct. '12 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17 544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	3,581,000	Nov. 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
	Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,591,500	Jan. 1 1943
	Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.			
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	38,000	July 1 1917
	Int. at company's office; Fidelity Trust Co., Louisville, Trustee.			
N. O. Power house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company			
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,355,000	Jan. 2 1929
	Int. at American Trust, Boston, Trustee.			
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & i., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼. In 1912, Mch., 1¼%; July, 1¼%; Oct., 1¼%. On com. 1st div.—1%—paid July 1912.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

Latest Earnings.—For 6 mos. end. June 30 1912 (see V. 95, p. 298), gross, $3,342,493; net, after taxes, &c., $1,319,727; bond int., $788,271; bal., $531,456. In 1911, gross, $3,195,053; net after taxes, &c., $1,202,540; bond int., $776,090; bal., $426,450.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth.Inc.Chg.,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157 $2,188,274	(5)$499,750	$271,946
1910	6,237,556	2,707,870	54,243 2,126,221	(2½)249,875	386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. **346**, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**, 1566; V. 95, p. 298.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	July'12,3%
	Red. at 110 and accum. div.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000 000	July 1 1919
	Int. in New York or New Orleans.			

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. July 1912.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	-------	-----	2,050,000	100%
Houston (Tex.) Ltg. & Pow. Co.	-------	-----	1,500,000	100%
Total	$16,750,000		$31,050,000	

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911. Combined Statement of Constituent Companies.

Calendar Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance, Surplus.
1911	$13,261,071	$5,286,262	$42,612	$3,007,856	$2,321,018
1910	12,594,417	4,973,300	47,852	2,944,448	2,076,704

EARNINGS.—Of Amer. Cities Co. for 12 mos. to June 30 1912, gross, $1,883,241; net, after taxes, $1,839,529; interest, $500,000; pref. div. (6%), $1,232,031; surplus, $107,498.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**; V. 94, p. 558, 696, 826, 1625, 1694, **1760**, 1761.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	------	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Sep. 1 1912 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09 *a*	200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000.000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Application to Issue Additional Bonds.—In June 1912 and Sept. 1912, respectively, applied to Pub. Serv. Comm. for permission to issue $754,000 (to ref. Met. Crosstown 5s) and $2,600,000 (for imprs. and equip.) 1st real estate & refund. 4s. V. 94, p. 1627; V. 95, p. 619.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1600. An appeal to the courts has been taken. On April 19 1912 Gov. Dix vetoed the transfer bill passed by the Legislature (providing for the foregoing transfers) on the ground that the Public Service Commission has full power to act in the matter. V. 94, p. 1186.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	-------	$17,500,000	----------
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,299,168	Jan 1 1942
	Guaranty Trust Co., New York, Trustee.			
Adjust inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	30,629,177	Jan 1 1942
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993
	Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	- -------	950,000	Sept. 1 1912
Bills payable June 30 1912	----	----------	*y*598,454	----------
Company separately operated—				
34th St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*x*$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	*x*500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt.	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Amortization Fund.—On Feb. 27 1912 Pub. Serv. Comm. ordered the maintenance of an amortization fund, payable out of income, in each calendar year, beginning with 1912, not less than $108,000 plus 4% upon all prior payments into said fund, until said fund shall amount to $16,500,000. Said fund to be used only for purchase and retirement of mtge. bonds or for acquisition of property for capital or investment purposes; also each month, beginning Jan. 1 1912, for maintenance and depreciation during each month, a sum at least equal to 20% of gross oper. rev. for such month. See V. 94, p. 698. The legality of these orders is being tested in the courts.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s **were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).**

REPORT.—For 6 mos. end. June 30 1912. See V. 95, p. 676.

Transportation revenue	$6,536,945	*Deduct*—	
Other operating revenue	258,727	Rentals, int. on underlying bonds, &c	$1,335,814
Total	$6,795,672	Int. on 1st real est. & ref. 4s	325,983
Expenses and taxes	4,714,726	1st instal. of int. on adj. inc. M. 5s (0.771%)	236,151
Operating income	$2,080,946	Total deductions	$1,897,948
Non-operating income	194,230	Balance, surplus	$377,228
Gross income	$2,275,176		

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30. 869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s—c Morton Trust Co., New York, Trustee.	1,000	4 g J-J	700,000	Jan. 1 1950

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000—c Int. at Guaranty Trust Co., N. Y., Trustee	1,000	5 g J-D	7,650,000	Dec. 1 1943

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines: owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj .to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000)—c Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.	1882	6 M-N	$250,000	Nov. 1 1922

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)—c Guaranty Trust Co., New York, Trustee.	1,000	4 A-O	210,000	Oct. 1 1918

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108

(5) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St., and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St Ry Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share V. 94, p. 208, 768. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, which will be issued to pay for the Harlem stock. A minority stockholders' protective committee has been formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by N Y Rys—c Central Trust Co., New York, Trustee.	1896	5 A-O	1,000,000	April 1 1996

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. has agered to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. V. 94, p. 278. For circular to stockholders concerning reorganization, see V. 94, p. 278. But road now operated by receiver of Second Ave. RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 96, 165. On Dec. 23 1911 receiver Linch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. V. 94, p. 278. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117. On Mch. 22 1912 Appellate Div. of Supreme Court dismissed the appeal from a judgment for $124,796 in favor of city for re-paving. V. 94, p. 910.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Q-J (text)	$1,800,000	----------

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the $1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $641,056; net, after taxes, $25,235; rents, $29,683; deficit, $4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525; V. 94, p. 278, 910.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Mr. Linch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway V. 91, p. 308.

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1911—c Callable April 1 1912 at 100 and interest.	1,000	5 A-O	3,065,000	Oct. 1 1912
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & l end—c* Guaranty Trust Co., New York, Trustee.	1,000	5 g F-A	5,631,000	Feb. 1 1948

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year 1910-11, gross, $890,063; net aft. taxes, $121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. It is planned to issue $1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed $200,000 for the equip. and oper. of the road, and in such case the said bond issue of $1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and $500,000 of the $1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by the new corporation of not to exceed $200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for $1,000,000) to be used as required for equip-

ping and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a $1,000 28th & 29th Sts. Crosstown bond will receive in lieu thereof at least $300.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1911, gross, $36,375; deficit from oper., $24,867; interest and rents, $3,972; total deficit, $28,839.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.; also most of the 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

On May 9 and Aug. 29 1912, respectively, applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies and to acquire $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 94, p. 1318; V. 95, p. 545.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of bridge. V. 94, p. 280.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
First refund M $40,000,000 gold (see text) ------c*&r*	1910	4 J-J	15,790,000	Jan. 1 1960
	Central Trust Co., New York, trustee.			
Adjust inc M $22,536,000 gold (see text) ------c*&r*	1910	5 A-O	22,536,000	Jan. 1 1960
	United States Mtge. & Trust Co., N.Y., trus.			

New York Stock Exchange on Feb. 28 1912 listed interim certfs. for the above issues of bonds, also the stock. V. 94, p. 706, 632, 125; V. 93, p. 1464.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Remaining 1st ref. bonds are reserved for underlying bonds and future extens. and impts. under proper restrictions. They are red. on any int. date on or after July 1 1914 at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Amortization Fund.—In Feb. 1912 the Pub. Serv. Comm. ordered the maintenance of an amortization fund, which order the company has refused to obey. See V. 94, p. 417.

ROAD—*Operated.*	Miles.		Miles.
Third Ave.—Total track	28.95	Westchester Electric	40.49
Controlled but operated separately—track miles.		Yonkers RR	38.42
		Southern Boulevard	7.87
Dry Dock E. B. & Bat. Ry	21.42		
42d St. Man. & St. Nich. Ave.	21.78	Total controlled track	246.64
Union Ry. (incl. Bronx Trac. and Kingsbridge)	116.66	Grand total of track	275.59

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—As reported by receivers. See final report V. 95, p. 172.

Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911	Gross Revenue.	Net, after Tax&Rent.	Interest Paid—xOn Bds.	Rec.Ctfs.	Misc.	Balance, Surplus.
	$	$	$	$	$	$
Last half 1911	5,131,865	1,488,380	x278,500	87,158	6,308	1,116,414
Year 1910-11	9,459,679	2,697,525	x557,000	199,606	20,197	1,920,722
Year 1909-10	8,670,845	2,448,171	x557,000	165,276	19,063	1,706,832

x Includes interest on $5,000,000 Third Ave. 1st M. 5s, $1,200,000 42d St. M. & St. N. Ave. 1st M. 6s, $950,000 D. D. E. B. & B. gen. M. 5s, $2,000,000 Union Ry. 1st M. 5s, $250,000 Sou. Boulevard 1st M. 5s, $1,000,000 Yonkers RR. 1st M. 5s and $500,000 Westchester Elec. 1st M. 5s. No int. was paid on 42d St. M. & St. N. Ave. Ry. income bonds nor on certfs. of indebt. of D. D. E. B. & B. RR.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, **1319**, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, **172**, 362, 545.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----------	250,000	----------
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908	----	----------	1,959,202	----------

ROAD.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public. V. 94, p. 1056.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and $1,382,000 2d mtge. incomes are owned by Third Ave. Ry. $100,000 are deposited as collateral.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 the 1st M. which matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	----------	$2,500,000	----------
First mortgage gold 1880	1,000	6 M-S	1,200,000	Mch 1 1940
Red at 110 any int date.	*Interest* at Union Tr., N. Y. City, Trustee.			
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	See text	Jan 1 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5%	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—23.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway of New York.—A trolley road.

Receivers of both the Union Ry. and its subsidiary, the Westchester Elec. Ry., have been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----------	$2,000,000	----------
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
	Int. is payable at Cent. Trust Co., N. Y. City			
Notes payable June 30 1906, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
		Mercantile Tr. Co., N. Y., Trustee.		
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
		Central Trust Co., N. Y., Trustee.		

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduce from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & l. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Manhattan Trust Co., N. Y., Trustee.			

ROAD.—Owns 35.96 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)	-------	----	----------	$58 100 ----------

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

On Aug. 29 1912 Third Ave. Ry. applied to the Pub. Serv. Comm. for auth. to purchase $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 544. The Third Ave. Ry. owns $2,865,000 stock and $1,413,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	-----	----	$5,000,000	----------
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,702,000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted a *franchise* for extensions of line in the Bronx. V. 94, p. 279. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) County Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Wyo.) Ry. & Light Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Gas & Elec. Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Lt. & Power Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Las Vegas (N. M.) Transit Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Rapid Transit Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except $2,000,000 Springfield Ry. & Light bonds have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	Sept.'12,1½
First lien s f M $50,000,000 gold ($500 & $1,000) ----c*	1912	5 M-S	3,400,000	Mch 1 1942
		Columbia-Knickerbocker Tr.Co., N.Y., trus.		
Convertible debentures $1,-500,000	1912	6 M-S	1,500,000	Mch 1 1922
		Brooklyn Tr. Co., Brooklyn, N. Y., trustee		

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	Gross.	Op.Exp.&Tax.	Net after Tax.
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $813,059; net, after taxes, $336,194. In 1911, gross, $712,120; net after taxes, $292,162.

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadhams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, **908**, 910, 982, 1056. 1249; V. 95, p. 419.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000	----	----------	$1,600,000	----------
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,000,000	May 1 1926
		Guaranty Trust Co., N. Y., trustee.		

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $542,626; net, $243,172; int., $96,077; bal., $147,094.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,350 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$3,000,300	----------
Mtge. $5,000,000 5%	Bonds out. ($1,700,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
	Lancaster (Pa.) County Ry. & Lt. Co.
Harrisburg (Pa.) Elec. Service Co.	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000 ($100)	----	----------	$8,378,620	----------
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15&7% after	----	----------	10,635,270	See text
Conv notes, $7,500,000, gold ($1,000) ----c*	1912	5 g A-O	5,500,000	April 1 1915
		Int. at Central Tr. Co., N. Y., Trustee.		

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per ann. has been declared on pref. (for period June 6 to Sept. 30 1912), payable Oct. 1 1912.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,350,000 ($50)	-------	Q-M	$1,280,000	J'ne'12,2½%
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	J'ne'12,1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) ------c*	1901	5 g J-J	1,000,000	July 1 1951
		Interest at Lancaster Trust Co., Trustee.		
Securities of Lines Controlled—				
Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
		Int. at Prov. Life & Tr. Co., Phila., Trustee.		
Lancaster City RR 1st M ($100 and $500) --------c*	1890	5 g A-O	160,000	Apr. 1 1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
W E St Ry 1st M $225,000 ($100 and $500) ------c*	1891	5 M-N	225,000	May 1 1921
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Conestoga Trac car trusts	----	-------	90,000	----------
Lanc G L & F 1st M $300,000 ($1,000) ---------------c	1911	5 J-J	300,000	Jan 1 1925
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Second mortgage $400,000 ($1,000) ------------c*	1906	5 J-J	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Third mtge $100,000 gold ($1,000) ------------c*	1911	5%	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., trustee.		
Columbia Gas Co 1st mtge $200,000 ($1,000) ----c*	1911	5-J-J	75,000	Jan 1 1941
		Int. at Farmers' Tr. Co., Lancaster, Trustee.		
Edison Electric Illuminating Co first mortgage--------	----	5 J-J	$20,700	July 1 1922
		Int. at Equitable Trust Co., Trustee.		
New 1st M ($100, $500 and $1,000) $20,700 reserved for prior lien-------c&r	1895	5 J-J	279,300	July 1 '25
		Interest at Lancaster Trust Co., Lancaster, Trustee.		
1st & ref M $750,000 gold ($1,000) ------------c*	1910	5 M-N	190,000	Nov 1 1940
		Redeem. at 105 and int. on Nov. 1 1920 or any interest date theraefter.		
Col El L, H & P 1st M gold $125,000 ($1,000) ---c&r	1905	5 M-N	125,000	May 1 1935
		Int. at People's Trust Co., Lancaster, Trust.		
Manheim & Suburban 1st mtge $100,000---------	1911	5 A-O	80,000	Oct 1 1941
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Conestoga Realty Co 1st M $500,000 sinking fund g.c*	1908	5	270,000	May 1 1958
		Int. at Lancaster Trust Co., Lanc., Trustee.		

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

***Dividends.*—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%.. In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 5%; in 1912, Mch., 1¼%; June, 1¼%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Mch., 2½%; June, 2½%.**

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 8,168 gas and 3,616 electric meters in use on Jan. 1 1912.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties.

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	$3,569,700	See text
Stock preferred $1,500,000	----	-------	1,172,100	July'12, 2½
First mtge $3,000,000 ($500) and $1,000) gold --------c	1902	5 g J-J	956,000	Jan 1 1922
		Interest at New York Trust Co., Trustee.		
Securities of Controlled Cos.—				
Altoona Gas Lt & Fuel 1st M $750,000 ($500&$1,000) .c*	----	5 F-A	750,000	Aug 1 1932
		Int. at New York Trust Co., N. Y., Trustee		
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold--------	1912	5 J-J	75,000	Jan 1 1942
		Girard Trust Co., Phila., trustee.		
Cit G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100,$500&$1,000)	----	5 J-J	487,500	Jan 1 1960
		Int. at New York Trust Co., N. Y., Trustee		
Col Spgs El Co 1st M ($1,000) red at 110 & int -------.c*	----	5%	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge ($500 and $1,000) -------c	----	5 A-O	300,000	Apr 1 1919
		Int. at New York Trust Co., N. Y., Trustee		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) .c*	1910	5 g F-A	$1,200,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Hartford City Gas Light 1st M $1,000,000 ($1,000) ....c*	....	4%	350,000	July 1 1935
	Int. at Connecticut Tr. & S. D., Co., Hartf., Tr			
Leav L, H & P 1st M $1,000,000($100, $500 & $1,000)c*	....	5%	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee			
Lock G & El L 1st M $300,000 ($1,000) c	.....	5%	300,000	Feb 1 1920
	Int. at Trust Co. of America, N. Y., Trustee.			
Lock L, H & P 1st ref $750,000 ($500 and $1,000) ..c*	....	5%	409,000	Jan. 1 1938
	Int. at New York Trust Co., N. Y., Trustee			
Rich L, H & P 1st ref $300,000 ($500 & $1,000) ..c&r	1904	5%	200,000	Jan. 1 1914
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L, H & P notes $500,000 ($1,000) red par & int..c&r	....	6%	500,000	Mch 15 1914
	Int. at Penn. Co. for Insur., &c., Phila., Trus.			
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
	Int. at First Tr. & S. Bk., Chicago, Trustee.			
W-BCo 1st&refM $7,500,000g ($100, $500 & $1,000) .c*&r	1910	5 g J-J	1,537,300	July 1 1960
	Interest at Girard Trust Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 gold ($1,000) .c*&r	1905	5 g J-J	3,000,000	Jan. 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgr. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 4%.

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 654.84 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. **1783.**

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

On July 18 1912 P. S. Comm. auth. the issuance of $201,000 1st consol. bonds. V. 95, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	....	....	$1,000,000	June '12, 1%
Pref 5% cum $1,000,000	....	5 M-S	683,000	Sept. '12, 2½
Elmira Water-Works 1st M $339,000 ($1,000 & $500)	....	6 A-O	339,000	1913
	Int. at Farmers' L. & Tr. Co., N.Y., Trustee.			
West Side RR gold first mtge ($1,000) c	1894	5 g A-O	355,000	Oct. 1 1914
	Int. at Chemung Canal Tr. Co., Elmira, Trus.			
Chemung Co Gas Co 1st M	....	6%	307,000	July 1 1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500) .....c*	1900	5 g J-J	1,661,000	Jan. 1 1949
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.			
Elmira Wat, Lt & RR 1st con M $5,000,000($1,000) g .c*	1906	5 g M-S	2,367,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Bonds.—Of Elmira Water, Light & RR. 1st 5s, $339,000 are reserved to retire bonds of the Elmira Water-Works Co. Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $278,000 for exten., impts., &c V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Sept. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911 4%. In 1912, Jan., 1%; April, 1%; June, 1%.

ROAD.—Comprises 32 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earns. for cal. year 1911, gross, $906,378; net, $337,903 fixed charges, $228,574; surplus, $109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176.

(3) Harrisburg Electric Service Co.

ORGANIZATION, ETC.—Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref. Owns all the stock ($2,000,000) of the Harrisburg Light & Pow. Co. (incorp. in 1912 to take over the Harrisburg Lt., Heat & Pow. Co. and the Paxtang Elec. Co.) whose *franchises* are perpet.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harr Lt&Pow 1st&ref M $10,000,000 g ($100&$1,000) .c*	1912	5 F-A	$1,250,000	Aug. 1 1952
	Int. at Fidelity Trust Co., Phila., Trustee.			
Harrisb L., H. & P. 1st mtge	....	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,750,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred, $500,000	....	....	$500,000	....
First mtge, $2,500,000, gold ($100, $500 and $1,000) .c*	1911	5 g J-J	1,481,000	Jan. 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire common ($1,000,000) and pref. ($100,000) are owned by United Gas & Elec. Corp. Has acquired the Houston Gas Co. Latter company has $961,000 1st 5s outstanding. Details for a new 1st & ref. mtge. of Houst. Gas & Fuel Co. are being worked out.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to acquire all or from 60 to 92½% of com. stocks of the following companies:

Alliance (O.) Gas & Power Co.	Dominion Gas Co. of Maine.
Bristol (Va.) Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Citizens' G., E. & H. Co. (Mt. Vernon, Ill.)	Massillon (O.) Elec. & Gas Co.
City Lt. & Tr. Co. (Sedalia, Mo.)	Meridian (Miss.) Lt. & Ry.
City Lt. & Water Co. (Amarillo, Tex.)	Hattiesburg Trac. Co.
Cumberland (Md.) & West'p't El. Ry.	Trumbull (O.) Pub. Service Co.

The above companies own and operate plants in 21 cities and 23 towns adjoining these cities. The Doherty Operating Co. has undertaken the entire operation of the companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	....	....	See text	....
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) .....c*	1912	5 g J-J	$4,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., N. Y. Trustee.			

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Alliance Gas Co 1st mtge	....	....	$57,500	....
underly. bds	....	....	383,500	....
Bristol Gas & El. Co. 1st mtge	....	....	425,000	....
Citizens' Gas, El & H Co 1st M	....	....	188,000	....
City Lt & Water Co pref stock	....	....	100,000	....
(Amarillo, Tex) 1st mtge	....	....	300,000	....
Dominion Gas Co (Me) 1st M	....	....	See text	....
Knoxville Gas Co pref stock	....	....	100,000	....
1st mtge	....	....	446,000	....
Massillon El. & Gas 1st mtge	....	....	244,000	....
Trumbull Pub. Ser. Co 1st M	....	....	700,000	....
notes	....	6%	150,000	....

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $5,000,000 is outstanding, $3,000,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the 1st lien bonds and securities pledged under same, see V. 95, p. 679, 110. The Dominion Gas Co. of Maine owns 98% of stock of Dom. Nat. Gas Co. of Ontario, and there will be a $2,500,000 mtge. covering both properties.

OFFICERS.—Pres., Henry L. Doherty; V.-P., F. L. Blackburn; Sec. & Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679.

(1) Meridian Light & Railway Co.

60% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	....	....	$2,000,000	....
1st mtge $750,000 gold ($500 and $1,000) .....c*	1904	5 g M-S	750,000	Mch 1 1944
	Int. at City Bk. & Tr. Co., Mobile, Trustee.			
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,352,000 of gen. mtge. bonds issued, of which $269,000 are in treas., leaving $1,083,000 outstanding. Of the amount out, $210,000 do not bear int. until Sept. 1915 and $128,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	....	....	$500,000	....
1st mtge $300,000 ($1,000) gold .....c*	1908	6 J-J	280,000	Jan. 1 1928
	Standard Trust Co., New York, Trustee.			
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	(?)	July 1 1952
	City Bank & Tr. Co., Mobile, Ala., trustee.			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $20,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. L. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)	....	....	$625,000	....
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g ($500&$1,000) c*	1901	5 g J-D 15	230,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000) ..c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co. Phila., Trust.			
MorrisonLandCo 1st M $12,000g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, $150,306; net after taxes, $56,610.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July in Missouri as successor to the Sedalia Light & Traction Co., sold at foreclosure V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	....	....	See text	....
Pref, $500,000 (see text)	....	....	(?)	....
First mortgage, $2,500,000	....	....	(?)	....

Stock.—H. L. Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¾ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine tn 1912 in interest of W. S. Barstow & Co., Inc., N. Y., and has acquired the Western Vermont Lt. & Pow. Co. (successor to Fairhaven Elec. Co.) and the Western Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.). Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co., which company is leased to West. Vt. Pow. & Lt. Co. See description of co. in V. 95, p. 110.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	....	....	$2,600,000	....
Pref $10,000,000 red at 125	....	....	1,300,000	....
1st lien M $20,000,000 gold	1912	5	1,300,000	1932

Stock.—Divs. on pref. stock are cum., 6% to Jan. 1915, 7% thereafter, participating with com. after each has received 7%.

Bonds.—The initial issue of $1,700,000, of which $1,300,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $200,000 Western Vt. P. & L. and $1,100,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out), and $1,635,250 Rutland Ry., Lt. & P. stock.

Earnings.—For 12 mos. end. Mch. 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $33,616.—V. 95, p. 110.

(1) Rutland Railway Light & Power Co.

General Gas & Electric Co. owns $1,635,250 stock. Is leased to Western Vermont Lt. & Pow. Co. V. 95, p. 112.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,904,000 Int. at Lincoln Trust Co., N. Y., Trustee	Mch 1 1946

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $94,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. V. 95, p. 48. All of the $800,000 (auth. and ssued) com., $500,000 (auth. $700,000) pref. and $1,100,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Mch. 31 1912, gross, $234,794; net after taxes, $97,994.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Sept. 1912 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5%	233,000 Union Trust Co., Albany, trustee.	50 years
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000 Int. at Knick. Tr. Co., Trustee, N. Y. City	May 1 1944
Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J-D	100,000 Int. at Hamilton Trust Co., Brooklyn.	June 1 1945
Newb & Orange Lake 1st M, gold ($500), p & l gu c*	1894	5 g J-J	75,000 Int. at Knick. Tr. Co., Trustee, N. Y. City	July 1 1944
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. cum, $200,000 ($100)	----	-------	200,000	----------
1st mtge $500,000 gold, Subject to call at 105 c*	1905	5 g J-J	300,000 Int. at State St. Tr. Co., Boston, Trustee.	Jan 1 1925

Bonds.—$125,000 1st M. bonds have been retired.

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,904; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	----	----------	$400,000	------
1st mtge $500,000 ($1,000) gold red 105 and int. c*	1908	5 g M-N	500,000 Int. at Nor. Trust Co., Phila. Trustee.	Nov 1 1937

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000 Int. at Commonwealth Tr. Co., Buffalo, Tr.	June 1 1927

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net $84,269; other income, $1,987; interest and taxes, $53,748; surplus, $32,508

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. Genera offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	-------	$134,000	----------
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000 Int. at Buffalo L., T. & S. D. Co., Buff., Tr.	June 1 1926

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	-------	$275,000	June 1912, 4%
Current liabilities June 30 '12	----	----------	271,963	----------

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 323.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr.'12, 2½
Loans and bills payable Jan. 1 1912	----------	----------	75,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	9 Mos. 1910.		Year 1910-11.	9 Mos. 1910.
Gross	$190,705	$128,891	Dividends	$18,000	------
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 323.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dusinberre and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000 Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.	June 1 1924

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Gen. Supt. for Recvs., C. G. Taylor; Pres., —— ——; V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	(?)	----------
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N	$50,000 Int. at Union Tr. Co., Providence, trustee.	June 1 1927
Ashaway & West. 1st M $30,000 g ($500) red aft. 5 yrs. c	----	5 g M-N	27,000 Wash. Trust Co., Westerly, trustee.	1939

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $22,221; surp., $25,034.

ROAD.—Owns about 28.09 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 10.40 miles, incl. sidings, between Westerly & Ashaway, and betweea Pawcatuck and Watch Hill. 70-lb. T rails.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

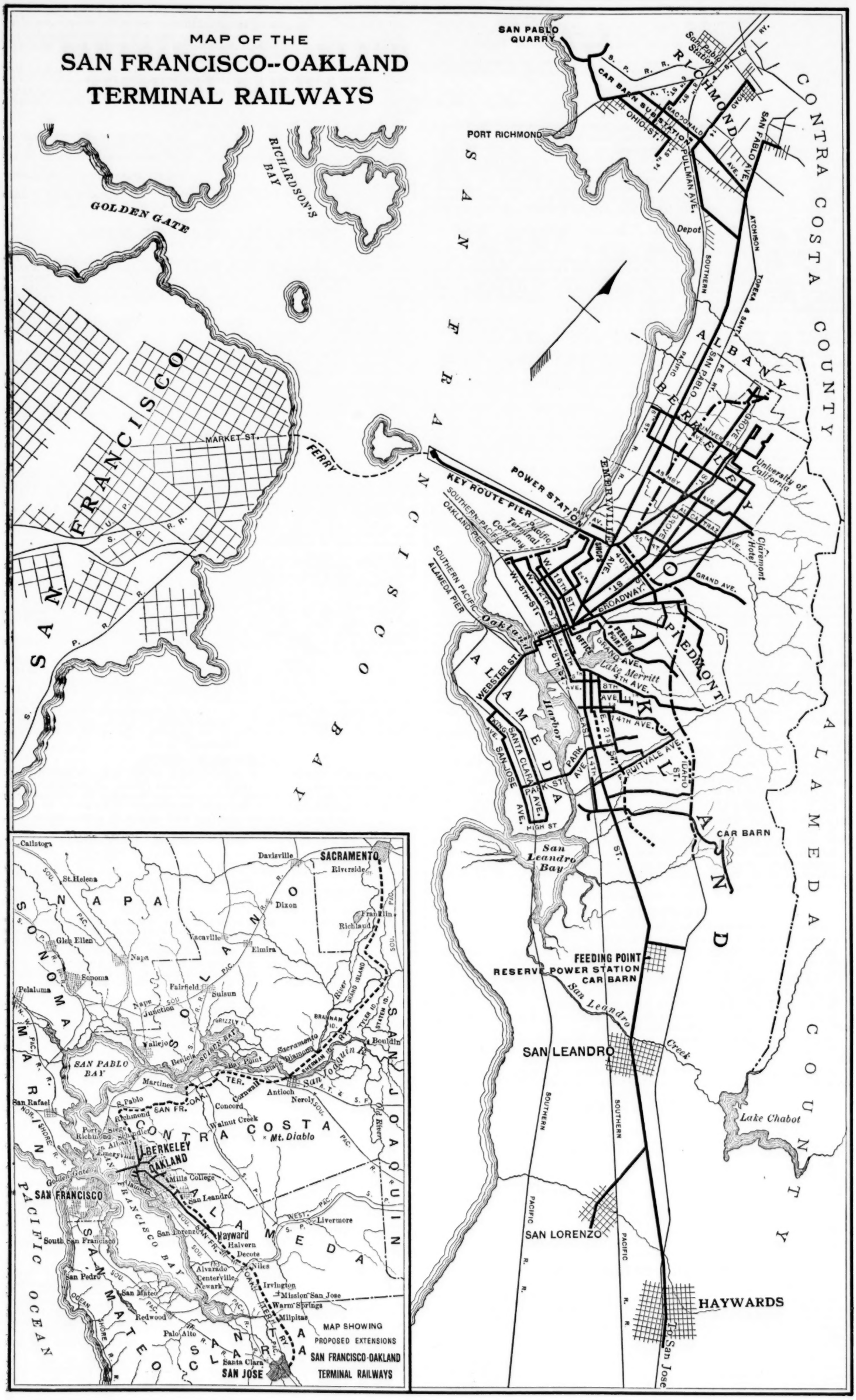
(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	All owned by Norwich & Westerly Traction	
Pref, 6%, $200,000 ($100)	----	-------	200,000	See text.
1st mtge $375,000, gold ($1,000) c	1904	5 g J-J	475,000 Interest at International Trust Co., Boston	July 1 1924
Notes payable June 30 1912	----------	----------	4,573	----------

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6%; in 1910-11, com., 2½%; pref., 6%; in 1911-12, com., none; pref., 6%.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN PABLO QUARRY
RICHMOND
PORT RICHMOND
CAR BARN & SUB STATION
OHIO ST.
MACDONALD AVE.
PULLMAN AVE.
SAN PABLO AVE.
CONTRA COSTA COUNTY
ALAMEDA COUNTY
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO BAY
SAN FRANCISCO
MARKET ST.
FERRY
ALBANY
BERKELEY
EMERYVILLE
POWER STATION
KEY ROUTE PIER
SOUTHERN PACIFIC OAKLAND PIER
SOUTHERN PACIFIC ALAMEDA PIER
Pacific Terminal Company
OAKLAND
BROADWAY
GRAND AVE.
Lake Merritt
PIEDMONT
ALAMEDA
WEBSTER ST.
Harbor
SAN LEANDRO BAY
CAR BARN
FEEDING POINT
RESERVE POWER STATION
CAR BARN
SAN LEANDRO
San Leandro Creek
Lake Chabot
SAN LORENZO
HAYWARDS
SOUTHERN
PACIFIC
Depot
University of California
Claremont Hotel
ATCHISON TOPEKA & SANTA FE
SOUTHERN PACIFIC
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO-OAKLAND
TERMINAL RAILWAYS
SACRAMENTO
SAN JOAQUIN
NAPA
SONOMA
SOLANO
CONTRA COSTA
ALAMEDA
SAN MATEO
SANTA CLARA
SAN JOSE
SAN FRANCISCO
BERKELEY
OAKLAND
Mt. Diablo
SAN PABLO BAY
PACIFIC OCEAN

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $40,600; def., $2,380.

ROAD.—Operates about 21 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Debt.—Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity
Union Water Co 1st mtge, $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.	$4,750,000	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000 -----	1903	J-J Int.at Merc.Tr.Co.,S.F.,tr.,& U.S.M.&Tr.,N.Y.	1,151,000	Jan 1 1948

Bonds.—Union Water Co. bonds are red. to Jan. 1 1931 at 110 & int., thence to 1946 at 105 and int.; thereafter at par & int. S.f. begins Jan. 1 '18

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith red at 100 and int -----	1912	6% Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000	June12 1913
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.	100,000	Aug 20 1913

Notes.—The Oakland Term. Co. notes are guar. p. & i. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 88.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK.—	Div. Per.	Outstanding.
Common ($100)	-------	$15,125,000
Class A pref. ($100) 6% cum	Q-M. 21	12,050,000
Class B pref. ($100)	-------	1,000,000

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
Year ending June 30 1912	$4,776,873	$1,884,061	$1,126,661	$757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619.

(a) Oakland Traction Co.—Trolley. (*See map on page* 88.)

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. *Franchises* expire from 1933 to 1959. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'09,2 2-5
Pref., 6% cum., $7,050,000, $100 -----	----	-------	7,050,000	1911, 6%
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000) ----c*	1907	5 g J-J18 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.	3,338,000	Jan. 18 1935
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000) ----------c	1905	5 g J-J Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee	2,134,000	Jan. 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars) --	1911	6 J-J Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.	219,000	See text
1st cons. M. (See text) ----	1902	5 g J-J	1,231,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000) -------c*		Union Trust Co., San Francisco, Trustee.		
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g.-c*	1901	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000	July 1 1931
1st mtge. Oakland Transit Co $1,400,000, g., s. f., not sub. to call----------c*	1898	6 g J-J Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S Int. at Wells Fargo & Co. Bank, N. Y. & S. F.	250,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000) ----------	1893	6 g M-S 15 Int. at Wells Fargo & Co., Bank, N.Y. & S.F	250,000	Mar. 1 1923

Bonds.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to 1911, inclusive, 6% per annum. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

ROAD.—Operates 180.55 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (*See map on p.* 88.)

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100) --	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100) --	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold ----------c*	1908	5 g M-N 19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.	3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold---------c*	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000,g($1,000),s f_c*	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000	Jan 2 1933

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of a line from a pier-head at Emeryville through Oakland to Piedmont and another line running from pier-head to Berkeley; also from Emeryville to 55th St., Oakland, and from 55th St. to Claremont. Total 37.27 miles of single track. 103 pass. and 15 freight cars. Five large ferryboats are used to connect the road with San Francisco.—V. 91, p. 155; V. 93, p. 590, 872; V. 94, p 912.

(c) East Shore & Suburban Ry. (*See map on page* 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	All owned by United Properties Co.			
1st mtge $750,000 gold s f ($1,000) sub to call 110 &int	1905	5 J-J Mercantile Trust Co., San Fran., trustee.	750,000	July 1 1940

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¾% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

ROAD.—Consists of 18.89 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(d) California Railway.

ORGANIZATION.—Incorporated in California on Aug. 18 1890. No bonded indebtedness. Operates 16.36 miles of track.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100) --	----	----------	$20,000,000	----------
Pref 6% $10,000,000 ($100) --	----	----------	10,000,000	----------
Mortgage $30,000,000 5% ----	----	----------	12,000,000	----------
Sierra Water Supply Co. first mortgage $5,000,000-----	1906	F-A Mechanics' Trust Co., of N. J., Trustee. Int. at Mercantile Trust Co., San Fran., Trus.	750,000	Aug 1 1926

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i------c	1911	6 J-D Int. at Bankers Trust Co., N. Y., Trustee.	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902 Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50) ----	----	-------	$1,000,000	No div.
Preferred $1,000,000 ($50) ---	----	-------	1,000,000	No div.
First mtge $2,500,000 gold ($1,000) sinking fund---c*	1912	5 A-O Pa. Co. for Ins. on L. & G. A., Phila., Trustee	1,000,000	Apr 1 1942

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 12 mos. ending July 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $309,153; net, $102,679; deductions, $47,467; surplus, $55,212.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmerman, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchas property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge, $3,000,000 ($1,000) g---c*	1907	5 g J-J	370,000	Jan 1 1938
		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	2,630,000	Jan 1 1941
		Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.		
Okla Elec Term first mtge guar prin and int--------c	1910	5½ J-D	400,000	Dec 1 1915
		Int. at Miss. Vall. Trust Co, St. Louis, trus.		
Junior mtge notes $300,000 ($1,000) ----------	1912	6 J-J	300,000	April 1 1917
		Int. at Miss. Valley Trust Co., St. Louis, Tr.		

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & i., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to Sept. 10 1912.

EARNINGS.—For 7 mos. end. July 31 1912, gross, $374,830; net, $109,285; interest, $87,500; surplus, $21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 95 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 523, 1033, 1110

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry Bradford St. RR. Co has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan.'12,3%
2d pref (5% n-c), $1,000,000 ($100) ----------	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000)----------c*	1906	5 g J-J	2,000,000	July 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry 1st mtge $225,000 ($1,000) gold--c*	1899	5 g M-N	176,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called)------c*	1901	5 g F-A	110,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl.

EARNINGS.—For year ending June 30 1911, gross, $406,203; net, $216,230; interest, taxes, rentals, &c., $135,845; surplus, $80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley, from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. L. Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	Q-J	$5,000,000	July'12 1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)----------	----	5 Q-J	4,000,000	July'12 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold----------	1889	5 g M-N	1,870,000	May 1 1914
		Interest at Farmers' Loan & Tr. Co., N. Y.		
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund--------c*	1902	5 g J-J	7,097,000	Jan 1 1928
		Interest at Guaranty Trust Co., New York		

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $630,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,870,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the $7,097,000 bonds reported outstanding above, $740,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904 and same amount quarterly to and including July 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1% July, 1%; Oct., 1%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	*Gross Earning.* $	*Net Earnings.* $	*Other Inc.* $	*Int., Tax,&c* $	*Pf.Divs. (5%).* $	*Common Dividends.* $	*Bal., Surp.* $
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼)212,500	99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4)200,000	5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p 1387, 940.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)----------	----	F-A	1,500,000	In 1912,4%
1st consol mtge $2,000,000 ($1,000) gold----------c*	1902	5 J-J	1,808,000	Jan 1 1928
		Interest at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com. $500,000 ($100)	----	--------	$100,700	--------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	----------
Receiver's certificates	-------	----	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g-------	1908	6 g A&O15	154,000	Oct 15 1933
		Midland Guarantee & Trust Co., trustee		

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Pub. Serv. Comm. granted a final order to issue securities, and in April 1912 details of mortgage were being perfected. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 67.01 miles of track between Oneonta, Cooperstown, Richfield Springs and Monawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas.; W. C. Austin, Hartwick, N. Y.; Gen. Mgr. Jos. K. Choate, Hartwick, N. Y. —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1912 $55,000 of these were outstanding.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $400,000 ----------	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000)---------- c&r	1907	5 g F-A	130,000	Feb 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Asst. Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $650,000 ($100)-------	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	July'12 1¼
1st and ref. mtg., $1,500,000, gold ($1,000)-----c*	1906	5 g J-J	1,044,000	Jan.1 1924
		Int. at Central Trust Co., Chicago, Trustee.		
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	310,000	Oct 1 1921
		Int at U.S. Mort. & Tr. Co., N. Y., Trustee.		

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $310,000 are reserved to retire prior liens and $111,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $35,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 12 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge Also does municipal, commercial and residence electric-lighting (including 55 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J Interest at Louisville Trust Co., Trustee.	200,000	Jan 1 1932
General mortgage, $200,000	1910	6 M-N Amer. Tr. & Sav. Co., Evansv., Ind., trustee	174,000	May 1 1933

EARNINGS.—For cal. year 1911, gross, $71,551 net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N Int. at State St. Trust Co., Boston, Trustee.	672,000	Nov. 1 1935
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J Int. at Columbia Trust Co., Louisville, Trus.	79,500	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J Int. at Fidelity Trust Co., Louisville, Trus.	100,000	July 1 1923
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S Interest at Citizens' Savings, Bank, Paducah.	100,000	Sept 1 1917
Paducah City Ry. M., $1,000, g., ($500-$1,000) c*	1902	5 g J-J Int. at N. Y. Trust Co., N. Y., Trustee.	390,000	July 1 1932
Notes payable July 31 1912	----	----------	206,500	----------

Stock and Bonds.—Of the $2,000,000 new bonds, $542,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Aug. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. June 30 1912, gross, $276,952; net, after taxes, $95,554; int., $74,023; s. f., $10,428; bal., $11,103.

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	350,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J Int. at Columbia Tr. Co., Louisv., Trustee.	350,000	Jan 1 1929

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $74,158; net, $19,943 interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisv lle; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In April 1912 the Manhattan & Jamaica Ry. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits. V. 94, p. 1696.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	----------	$600,000	----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J Int. at Empire Trust Co., N. Y., Trustee.	425,000	1967

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	See text	----------
First mortgage (see text)	1907	5 J-J Long Island Loan & Trust Co., Trustee.	See text	July 1 1957

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	----	----------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., trustee	426,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. B Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O Interest at N. Y. Trust Co., N. Y., Trustee.	660,000	Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to June 1 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only, $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623; dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton: Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.	130,000	1942
Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	June '12, 3%
1st mtge $1,500,000 gold	1906	5 g F-A Int. at Old Colony Trust Co., Bost., Trustee.	905,000	Aug 1 1931
Conv notes $250,000 gold ($100, $500 and $1,000) c	1911	6 M-S Int. at Old Colony Tr. Co., Boston, Trustee.	250,000	Mch 1 1916

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$595,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $286,030; net, after taxes, $105,827; int., $61,717; sink. fd., $7,919; bal., $36,191.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail. 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	694,000 Mch 1 1924	
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915
	Mercantile Trust Co., San Fran., Trustee.			

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $250,000 are reserved for extensions at $17,500 per mile and 75% of cost; $56,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $93,430; charges, $59,413; surplus, $34,017. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($50)	----	6 Q-M	$6,713,150	Sep 16 '12, 1½
Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O	2,500,000	April 1 1917
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $3,000,000 gold conv ($500 and $1,000) c*	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) c*	1910	5 J-J	1,500,000	Jan 1 1930
	Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.			
Lynchb & Roan coll tr $1,000,000 g ($500 & $1,000) c*	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935
	Int. at New York Trust Co., N. Y., Trustee			
Bills payable June 30 1912	----	----	1,812,240	----

Stock is listed on Phila. Stock Exchange. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $423,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J.) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs Ser. No. 3	(2,500 sh.)		94,166
Ser. No. 4	(625 sh.)		
Citizens' Light & Ice Co.	34,600	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$864,375	$810,414	$693,678	$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Sept. 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 426.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., (vacant); 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp. Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 89, p. 720, **844**, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, **789**, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 795, **938**, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----
First mortgage, $1,000,000 ($1,000), gold c*	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	----	$2,300,000	----
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr. 30 1918
	Portland (Maine) Trust Co., Trustee.			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,500,000	----
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J	200,000	Jan. 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----	----	$1,000,000	----
First mortgage, $500,000, gold	1893	6 J-J	500,000	Jan. 1 1933
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745.

in 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co----c&r	1903	4½g F-A15	3,500,000	Aug.15 1933 Interest at Equitable Trust Co., Philadelphia Trustee.

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¾ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾ %. No later information.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity: V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)	----	-------	$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option--c*	1892	6 g M-N	1,000,000	Nov. 1 1932 Interest (x) at American Rys. Co., Phila.
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) ----------c*	1897	5 g J-J	1,100,000	Nov. 1 1932 New York Trust Co., New York City, Trustee
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	1,000,000	Nov 1 1920 Int. at Equitable Tr. Co., Phila., Trustee.
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000)--c* Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923 Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.
Scran & Pitts M, $525,000, g ($1,000 and $500)------c* Guar. by Scranton Trust	1893	6 g A-O	355,500	Oct 1 1923 Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & l. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)	----	-------	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922 Interest at Central Trust Co., New York, Trustee.
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926 Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee
Carbondale Ry gen mtge gold $800,000 guar p & l------c	1910	5 J-J	800,000	Jan. 1 1933 Provident Life & Trust Co., Phila., Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(*b*) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	843,000	May 1 1931 Real Estate Trust Co., Philadelphia, Trustee Interest at R. M. Janney & Co. Philadelphia
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	1,750,000	20 years Real Est. Title Ins. & Tr. Co., Phila., trustee
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930 Int. at Real Estate Trust Co., Phila., Trust
Lynchburg Water Power first mortgage, $500,000	1902	5	480,000	July 1 1932 Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%. No later information.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold---c*	1908	5 g F-A	1,450,000	Aug 1 1958 Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07,3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	66,000	Dec. 1 1949 Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
First consolidated mortgage, $750,000 ($1,000) g s f--c*	1903	5 g F-A	662,000	Feb. 1 1953 Int. at Real Estate Trust Co., Phila., Trustee.

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	---------	$2 000,000	----------
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called--c&r	1901	5 g M-S	1,350,000	Mar 1 1921 Citizens' Trust & Guaranty Co., Parkersburg, Trustee.
Hunt & Charlest RR guar by Camden Inter-State------	----	5 J-J	175,000	Sept 1 1936 Int. at Real Estate Trust Co., Philadelphia.
Cons. Lt. & Ry. M., guar	----	6%M-A27	100.000	Aug 6 1922
Ashl. & Cattl. M., guar	----	6%J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) ,gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $2,000,000 ($1,000) ----------c*	1906	5 J-J	900,000	Jan 1 1946 Int. at Fidelity Trust Co., Phila. Trustee.

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day.c*	1899	4 g J-D	399,000	Dec 1 1929 Int. at Guaranty Trust Co., N. Y., Trustee.
Ref. mortgage, $2,000,000 gold ($1,000) ----------c*	1901	4 g J-D	1,601,000	Dec 1 1931 Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¼%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end

of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	------	---	$2,000,000	See text.
First mortgage $750,000 gold ($1,000) c*	1912	5 A-O	$750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1911, gross, $147,978; net, $76,491; charges, $45,711; surplus, $30,780; net profits Woodside Park, $901.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)	----	-------	$919,000	See earns.
1st M, $400,000, gold, subject to call at 105 ($1,000) c	1898	5 g J-J	400,000	Oct 1 1918

Int. at Girard Trust Co., Phila., Trustee.

Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J	534,000	Jan 1 1954

Int. at West End Tr. Co., Phila., Trustee.

Phila & Gar 1st M, $3,000,000, gold ($1,000) c	1905	5 g F-A	1,047,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1912, gross, $356,676; net, $157,304; other income, $10,822; int., taxes and rentals, $119,924; dividends (5%), $44,700; surplus, $3,502.

ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909, V. 88, p. 1165, 1197), on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88 p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500 A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the $10,000,000 s. f. mtge., the first $6,000,000 to be issued, $2,000,000 Mch. 1 1912, $2,000,000 Oct. 1 1912 and $2,000,000 Jan. 1 1913. V. 94, p 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	600,000 shares Full paid.	-------
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A	$5,000,000	Feb 1 1957

Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Sink. fund mtge. $10,000,000 g ($1,000) guar p & i c*	1912	5 g M-S	4,000,000	Mch 1 1962

Int. at Comm'l Tr. Co., Phila., trustee.

Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	$10,000,000	May 1 1955

Int. at Land Title & Trust Co., Phila., Trus.

Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J	865,000	July 1 1936

Int. at Land Title & Trust Co., Phila., Trust

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Pass. earnings	21,727,468	20,612,687	Taxes	1,158,772	1,155,491
Other receipts	973,224	916,782			
Total	22,700,692	21,529,469	Total exp.	13,948,831	13,149,060
Expenses—			Net earnings	8,751,861	8,380,409
Main. & renew.	*3,405,104	3,229,420	Interest	1,509,473	1,469,749
Op. of p'r pl't	1,531,573	1,427,022	Rentals	7,302,877	7,326,220
Oper. of cars	5,765,414	5,348,479	Total	8,902,350	8,795,969
General	2,087,968	1,988,648	Deficit	150,489	415,560

*Maintenance and renewals in 1911-12 include amount expended, $2,681,022, and unexpended balance, $724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield.—Aud., J. J. Duck.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	------	----	$500,000	-------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	22,456 sh. $25 paid.	----------
Due lessee June 30 1912	----	-------	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.
STOCK AND BONDS.— *Date. Interest. Outstanding. Maturity.*
Stock all owned by Phila. Rapid TransitCo.
1st mtge $200,000 gold guar ($1,000) c* | 1904 | 4½ g J-D | $200,000 | Dec 1 1934 | Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest
ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(5) Chester & Philadelphia Railway.
Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.
ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $485,000 ($50)			$485,000	
1st mtge $500,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	500,000	July 1 1940

Int. at Real Est.Title Ins.&Tr.Co.,Phila.,Tr
Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.
ROAD.—Runs from Philadelphia to Chester.
OFFICERS.—V.-P.&Treas., I.H.Silverman, Phila.—V.92,p.1243, 1310.

UNION TRACTION.—A trolley road.
Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.
ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.
Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Tran., and make the equipment the basis of an issue of $1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.
On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 15.5; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	*Date.*	*Int. or Dividends.*	*Outstanding.*	*Maturity or last dividend.*
Stock, $30,000,000 (par $50)	-----	J-J	600,000 shares. $17.50 paid in.	July '12, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	red.aft. Oct. 1 '45
Collateral trust first mort $1,500,000 gold	1902	4 g J-J	1,397,000	July 1 1952
Car trust certfs $1,500,000	----	-----	1,500,000	July 1 1920

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.
Land Title & Trust Co. Philadelphia, Trustee.
Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.
Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $103,000 has been retired by sinking fund.
OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., W. J. Shields.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463; V. 95, p. 362.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.
ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)		6% M-S	$400,000	See text.
First mort. $150,000 ($1,000) c	1890	5% A-O	150,000	Apr. 1 1920
Due lessee July 1 1912			234,698	

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.
Dividends.—Dividends of 6% are paid-.
ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.
ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	*Miles.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($50)	11	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, $600 000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text.
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.
Due lessee for additions July 1 1912, $672,260.
Bonds were originally 6% but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.
ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.
In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction.

STOCK AND BONDS—	*Par.*	*Dividends.*	*Issued.*	*Outstanding.*
Stock (part $30 paid)	$50		$8,297,920	

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.
ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway—A trolley road.
ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	
First mort. gold $200,000 ($500) c	1900	3½g. J-J	200,000	Mar. 1 1930

Land Title & Trust Co., Philadelphia, Trustee.
Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.
Due lessee company for additions July 1 1912, $705,715.
ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway.
ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Last div.&c.*
Stock (par $50)	45	----	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1 1951
West End Pass. Ry., mtg.ext. $150,000 ($100 & $500) c.	9	1875	4 A-O	132,100	Oct. 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.
Phila. Trust S. D. & Ins. Co., Trustee.
Int. at Land Title & Trust Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.
The Lombard & South Sts. Pass. issue of $150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.
ROAD.—Controls 80 022 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	26.692 miles.
Lehigh Avenue Railway	5.202 miles.

(7) Germantown Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.
ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.
ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	-----	----	$6 Q-J	10,000 shrs. $15 pd in.	See text.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.
ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.
LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock, par $50	----	6 J-J	533,900	f.p. See text
Consolidated M., $1,250,000 g., $500 & $1,000 c*x	1894	5-3½g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—				
Fairmount Pk. & Haddington Pass. Ry. St'k, par $50.	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1912			241,968	
Due leased lines June 30 1912			100,000	

Interest is payable in Philadelphia. *x* Free of tax.
* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.
ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common stock ($25)	----	10%M-S 31	*a*60,000 shs.	See text.
Preferred stock ($25)	----	10%M-S 31	*a*23,000 shs.	See text.
First mortgage ($1,000)	c. 1874	4 J-J 15	219,000	Jan. 15 1935
Con., M $1,125,000 ($1,000) c&r	1882	4 M-S	246,000	Mar.1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $740,965 50.

Int. on 1st mtges. at Real Estate Title & Tr. Co. The 1st mtge. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Consol. mtge. bonds were originally 5s and fell due Mch. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Sept. 1 1912 for construction and equip., $5,848,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.
ROAD.—Company operates 92.408 miles of track.—V. 61, p.469; V.63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.
ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	{200,000 shs.} {Full paid.}	----------
Trust certificates gold 1893 not subject to call ($1,000)	1893	4 g F-A	$5,782,000	Feb 1 1943

Interest, tax free, payable at Pennsylvania Co for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,782,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	$7½ J-J	{20,000 shs.} {$23.75 paid}	See text
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c	----	5 M-S	100,000	Mch 1 1934

Land Title & Trust Co., Trustee.

Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text.
First mortgage c	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858 Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c.
Stock $1,000,000 ($50)	----	$4 J-J	{12,350 shs.} {abt. $25 pd.}	See text.

Dividends at Real Estate Title Ins. & Trust Co Owns 11.150 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*	1887	4 g F-A 15	175,000	Aug 15 1917
Open accounts Sept. 1 1912	----	----------	$16,122,470	----------

Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	85. '86. '87. '88. '99. 90 to '93	'94.	'95.	'96 and since.
Per cent	2 3 6 5 4	6	8	(8) 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9.80	Total of all	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	{$750,000 {$28 pd. per sh}	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896 97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares (par $50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1912, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid.}	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000	July 1 1919

Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1912, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	{$334,529} {paid in.}	See text.
Consols ($500,000) c	1894	5&3½ J-J	500,000	Jan 1 1934
Real estate mortgages	----	----------	90,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909-12, incl., $12 per share per annum.

ROAD. —Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c	1881	4 A-O	$500,000	Mch 31 1961
Second mortgage $100 and $500) c	1884	4 A-O	250,000	Mch 31 1960

Not now redeemable before maturity.

Pennsylvania Co. for Insur. on Lives, Trust.

Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1912, $6,655,992.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c	1876	3½ A-O	246,000	April 1 1956
Second mortgage ($1,000) c Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee.

Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½ %.

Due lessee for additions to June 30 1912, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually	$1,075,000.
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	--------	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '12, 3%
Collateral trust gold $10,- 781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%; July, 3%.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P. & Tr. Co.	Other Inc.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	---	293	431,064	76,750	------	def. $507,521
1909-10	---	319	431,064	9,904	------	def. 440,649
1908-09	---	74,418	431,064	15,873	------	372,519
1907-08	514,165	----	431,064	20,418	------	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

	Owned.	*Total Stock*
Stocks—	*Shares.*	*Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan 30, $1 40; July 29, $1 41.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Balance, Surplus.*
1911	*a*$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($50)	----	-------	$500,000	----------
Mortgage $20,000,000	----	-------	-------	----------
Car trust ctfs $150,000 Ser A ($1,000) c*	1912	J-J	142,500	See text

Girard Trust Co., Philadelphia, Trustee.

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas. Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033. V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $400,000 (par $50)	----	----	------- f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c*	1904	5 g J-J	250,000	Jan. 1 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g. c*	1906	5 g F-A	300,000	Aug 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus

Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—

Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O	2,310,000	April 1 1939

Girard Trust Co., Trustee.

Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Beyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July '12, 1½%
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1933

Not subject to call c* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1½%; July, 1½%.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	*Miles.*	*Interest.*	*Issued.*	*Div. or Mat.*
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan '12
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date.

Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924

Not subject to call.

Montgomery Co Pass Ry stock.	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan '12
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	----	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1911, gross, $1,281,755; oper. exp., taxes and rentals, $1,248,515; net income, $33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6 % on $75,000 stk. and int. on $75,000 5 % bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	281,000	Jan. 1 1925
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu c*	1893	6 g J-D	161,000	Dec 1 1918
	Int. at Real Estate Tr. Co., Phila., Trus.			
Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O.	119,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkes.			
	$10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5 % in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4 % and bonds extended to July 1 1918 The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 % here meaning 6 % on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6 %
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
P ymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6 %
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6 %
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6 %
Plymouth Bridge Co	---	75,000	75,000	119,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	----	$200,000	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 192?
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years.

EARNINGS.—For cal. year 1911 (incl. So. Penn. Trac.), gross, $1,457,440; net, $614,966.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the coll. tr. mtges. of the Wilmington & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 deb. bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

***Strike.*—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.**

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex	$2,000,000	July '12, 62 cts		
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee.			
Collateral trust gold, $5,500,000	1912	5%	215,000	April 1 1951
	Wilmington Trust Co., Wilmington, Trustee.			

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	$600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
	Int. at Del.Co.T.S.D. & T.Ins.Co., Chester, Tr.			
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10 %
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila., Tr.			

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441; V. 94, p. 567.

EARNINGS.—For yr. end. Oct. 31 1911, gross, $245,036; net after taxes, $92,356; int., $40,000; surplus, $52,356.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4 % trust certificates secured by a deposit of stock

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
	Interest at Girard National Bank, Phila.			

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260; V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*			30,000	1913-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,070,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	400,000	June 1 1941
	Bankers Trust Co., N. Y., trustee.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$930,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324.223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
	Int. at Tacony Trust Co., Phila., trustee.			

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50	-----	----	$325,000	----------

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	-----	----	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15 Int. at Real Est. Tit. Ins. & Tr., Phila.,Trus.	400,000	May 15 1941

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916	----	----------	2,000,000	----------
First mortgage $4,000,000 gold	1910	5 Phila. Tr., S. D. & Ins. Co., Phila., trustee.	2,000,000	1960

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$800,000	----------
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.	735,000	Oct 1 1951
Schuylkill Valley 1ll mtge, $60,000, gold ($500) c*	1893	6 g J-J Int. at Tr. Co. of No. Amer., Phila., Trustee.	60,000	July 1 1923
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O Interest at Real Estate Trust Co., Philadelphia, Trustee.	150,000	Oct 1 1929

Bonds.—Of the coll. trust bonds, $222,000 are reserved for prior liens and $43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, $158,981; net, $67,290; interest, $48,724; surplus, $18,566. In 1910, gross, $173,045 net, $75,593; fixed charges, $48,532; surplus, $27,061.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref $2,000,000 6% cum. after April 1 1915	----	-------	853,900	----------
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S Harris Tr.&S.B.,Chic.,&St.L.Un.Tr.Co.,Trus.	1,750,000	Mch 1 1930
Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	1,050,000	Apr 1 1920

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. Oct. 1912. Red. at par and int.

EARNINGS.—For year ending June 30 1912, gross, $503,487; net (after taxes), $206,353; int., $154,993; surp., $51,360. In 1910-11, gross, $444,337; net (after taxes), $181,305.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 643.45 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Compan .
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

In Feb. 1912 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 560.

In July 1912 the Allegheny County Lt. Co. acquired control of the Pennsylvania Light & Pow. Co. V. 95, p. 298, 622.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1912 company sold 37,569,777,500 cu. ft. of natural gas, an increase of 1,328,503,100 cu. ft. over year end. Mch. 31 1911.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 1 1912.

	Shares.		Total Issue
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	14,000
Equitable Gas Co. of Pittsburgh	4,944	Preferred "	6,000
South Side Gas Co	15,089	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y233,084	Preferred "	240,000
Consolidated Traction	y286,694	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	" "	
Allegheny Bellevue & Perrysville Ry	5,000	" "	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Pittsburgh & Char. St. Ry. Co	50,000	" "	
Southern Heat, Light & Power Co	6,000	" "	
East McKeesport St. Ry. Co	5,000	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh Canonsburg & Wash. Ry	1,590	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Low Pressure Gas Co	1,000	" "	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Ben Avon & Emsworth St. Ry	2,000	" "	
Washington & Canonsburg Ry	20,000	" "	
26 misc. gas, elec. light and street ry. cos.	6,196	" "	

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked *y* (with the exception of 39,460 shares Consol. Tract. common and 124 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1912 the value of stocks and bonds of other companies owned at that time was $46,685,006.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, com, $42,400,000 ($50)	----	Q-F	$38,971,000	Nov. '12 1¼
Pref stk $25,000,000 ($50) 6% cum	----	----------	--------	----------
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Sept '12, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*	1899	5 g M-S Maryland Trust Co., Baltimore, Trustee.	6,011,000	Mch 1 1949
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N Continental Trust Co., Baltimore, Trustee.	15,148,000	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) c*	1909	5 g F-A Interest at New York Trust Co., trustee.	2,029,000	Aug 1 1919
Conv notes $1,400,000 gold ($5,000)	1911	5 M-N Int. at New York Tr. Co., N. Y., Trustee.	1,400,000	May 1 1913
Conv deb $10,000,000 ($1,000)	1912	5%	10,000,000	1922
East End Elec Lt 1st M	1895	6 F-A	488,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----------

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Consol Gas pref stock, $2,-500,000 (par $50) cum	----	F-A	$2,000,000	Aug '12 2%
Consol Gas, 1st mtg, gold c* &r	1898	5 g F-A	5,000,000 Maryland Trust Co., Baltimore, Trustee.	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D	250,000 Int. at Fidelity Title & Tr. Co., Pitts., Trus.	Dec 1 1929
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000) g	1899	5 g J-D	300,000 Int. at Merc'tile Tr. Co., Pitts., Trustee.	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, $1,700,-000	1899	5 J-D	1,700,000 Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh, Trustee,	June 1 1949
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g	270,000 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	Oct 1 1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,-000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 is reserved for exchange of existing pref. stock (upon payment of a substantial cash bonus, it is understood), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present, except to take up existing issues of pref.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $471,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after 1913 at par. V. 94, p. 560, 488, 699.

Dividends—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.
Per cent	5	5	None	4	4¼	5	5¼	6% per ann.		7	7

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1¼%; May, 1½%; Aug., 1¾%; Nov., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908 V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mch. 31 1912 was in V. 94, p. 1380.

Receipts—	1911-12.	1910-11.	1909-10.	1908-09.
From gas	$6,483,323	$6,215,421	$6,032,795	$4,854,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338	------	------
Gross earnings	$6,618,524	$6,538,840	$6,610,933	$4,908,764
Operations, taxes, &c	2,650,649	2,513,910	2,460,152	1,988,329
Net earnings	$3,967,875	$4,024,930	$4,150,781	$2,920,435
Divs. and int. received	$1,777,475	$1,677,082	$1,644,406	$1,580,418
Rents	146,837	137,767	159,603	148,596
Interest and discount	844,519	690,926	547,995	382,981
Total income	$6,736,706	$6,530,705	$6,502,785	$5,032,430
Deduct—				
Paid leased companies	$10,267	$10,292	$10,180	$10,392
Interest on funded debt	1,221,900	1,051,162	1,049,660	1,048,709
Improve'ts, exten., &c	917,639	1,633,827	1,042,797	442,829
Notes retired during year	------	------	------	300,000
Miscellaneous interest, &c.	56,033	204,814	268,805	202,850
Total	$2,205,839	$2,900,095	$2,371,442	$2,004,780
Balance for year	$4,530,867	$3,630,610	$4,131,343	$3,027,650
Miscellaneous additions	12,348	403	------	11,043
Total	$4,543,215	$3,631,013	$4,131,343	$3,038,693
Consol. Gas guaranty	$79,609	$79,760	$80,000	$80,000
Disc. & prems. chged. off.	------	241,030	441,467	35,615
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on common stock	(7) 2,721,198	(7) 2,558,408	(6) 2,035,794	(6) 1,994,394
Reserve for contingencies	1,000,000	------	------	------
Book value of the corp. stock owned of cos. whose charters have been surrendered	106,183	------	------	------
Miscellaneous	4,667	------	------	------
Total	$4,211,657	$3,179,198	$2,857,261	$2,410,009
Surplus for year	$331,558	$451,815	$1,274,082	$628,684

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 88, p. **1250**, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, **1360**, 1368, 1554; V. 92, p. 262, 596, 726, 957, **1307**, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, **1380**, 1696; V. 95, p. 298, 619.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page* 101.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
120	"	capital stock of Virginia Ave. Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Traction Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban Street Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
58	"	" " Bon-Air Street Ry.
1,400	"	" " Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 592.4 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	160,000 Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.	See text

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $240,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000 Int. at Colonial Tr. Co., Pittsb., trustee.	Jan 1 1938

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	$3,875,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	Oct 1 1950
West End Traction gen M, $1,500,000	1898	5 J-J	972,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	Jan 1 1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	180,000 Int. at Pittsburgh Trust Co., Pittsburgh.	July 1 1924
Ptts & West End 1st M	1892	5 J-J	348,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Ptts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell. —V. 73, p. 554; V. 80, p. **1861**; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903	5 g A-O	1,500,000 Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Ptts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Ptts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J	500,000 Int. at North Am. Sav. Co., Pittsburgh, Tr.	July 1 1932

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

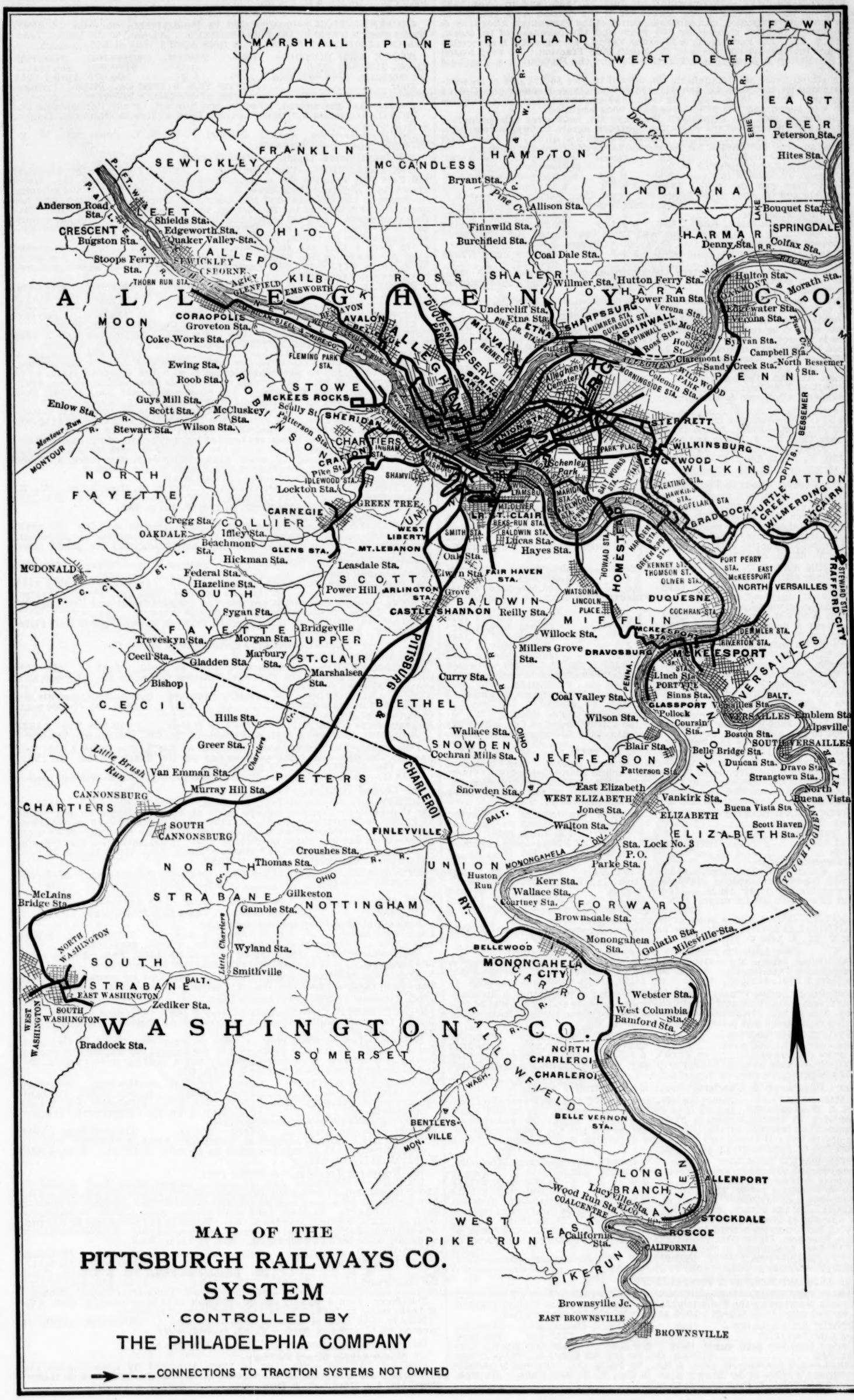
(c) **Pittsburgh Canonsburg & Washington Ry.**

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000 Safe Deposit Trust Co., Ptts., trustee. Int at company's office, Pittsburgh	July 1 1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p 625.


MARSHALL
PINE
RICHLAND
WEST DEER
EAST DEER
FAWN
SEWICKLEY
FRANKLIN
McCANDLESS
HAMPTON
INDIANA
Peterson Sta.
Hites Sta.
Bryant Sta.
Allison Sta.
Bouquet Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Fifinwild Sta.
Burchfield Sta.
HARMAR
SPRINGDALE
Denny Sta.
Colfax Sta.
Coal Dale Sta.
Stoops Ferry Sta.
SEWICKLEY
OSBORNE
ALLEGHENY
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Morath Sta.
Power Run Sta.
Undercliff Sta.
Etna Sta.
SHARPSBURG
ASPINWALL
Verona Sta.
Edgewater Sta.
Fern Sta.
Sylvan Sta.
Campbell Sta.
Claremont Sta.
Sandy Creek Sta.
North Bessemer Sta.
CORAOPOLIS
Groveton Sta.
Coke Works Sta.
MOON
Ewing Sta.
Roob Sta.
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
STOWE
McKEES ROCKS
Scully St.
Patterson Sta.
SHERIDAN
CHARTIERS
CRAFTON
INGRAM STA.
Pike St.
IDLEWOOD STA.
Lockton Sta.
NORTH FAYETTE
CARNEGIE
GREEN TREE
Cregg Sta.
COLLIER
OAKDALE
Iffley Sta.
Beachmont Sta.
Hickman Sta.
GLENS STA.
WEST LIBERTY
MT. LEBANON
SMITH STA.
Oak Sta.
Leasdale Sta.
McDONALD
Federal Sta.
Hazeline Sta.
SCOTT
Power Hill
ARLINGTON STA.
Grove
SOUTH FAYETTE
Sygan Sta.
Bridgeville
Treveskyn Sta.
Morgan Sta.
Cecil Sta.
Gladden Sta.
Marbury Sta.
UPPER ST. CLAIR
Marshalsea Sta.
Bishop
CECIL
Hills Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CANNONSBURG
CHARTIERS
SOUTH CANNONSBURG
Crushes Sta.
Thomas Sta.
NORTH STRABANE
McLains Bridge Sta.
STRABANE
Gilkeston
Gamble Sta.
NOTTINGHAM
NORTH WASHINGTON
SOUTH STRABANE
EAST WASHINGTON
SOUTH WASHINGTON
WEST WASHINGTON
Zediker Sta.
Wyland Sta.
Smithville
Braddock Sta.
WASHINGTON CO.
SOMERSET
Lucas Sta.
Hayes Sta.
BALDWIN
Reilly Sta.
CASTLE SHANNON
Willock Sta.
Millers Grove Sta.
Curry Sta.
BETHEL
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
Snowden Sta.
FINLEYVILLE
Huston Run
UNION
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
BELLEWOOD
MONONGAHELA CITY
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta.
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BELLE VERNON STA.
BENTLEYS-VILLE
WASH.
WEST PIKE RUN
EAST PIKE RUN
PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
LONG BRANCH
ALLENPORT
Lucyville Sta.
Wood Run Sta.
COALCENTRE
ELCO
California Sta.
CALIFORNIA
ROSCOE
STOCKDALE
Coal Valley Sta.
Sinns Sta.
GLASSPORT
Pollock
Coursin Sta.
Wilson Sta.
Blair Sta.
Patterson Sta.
Belle Bridge Sta.
Duncan Sta.
Dravo Sta.
Strangtown Sta.
East Elizabeth
WEST ELIZABETH
Jones Sta.
Vankirk Sta.
ELIZABETH
Buena Vista Sta.
North Buena Vista
Scott Haven
ELIZABETH Sta.
Sta. Lock No. 3
P. O.
Parke Sta.
Walton Sta.
FINLEYVILLE
BALT.
DIV.
MONONGAHELA
YOUGHIOGHENY
Boston Sta.
Alpsville
Emblem Sta
SOUTH VERSAILLES
NORTH VERSAILLES
VERSAILLES
DUQUESNE
COCHRAN STA.
DRAVOSBURG
McKEESPORT
McKEESPORT STA.
RIVERTON STA.
DEMMLER STA.
Linch Sta.
PORT VUE
Versailles Sta.
Millvale
Bennet St.
Pine Cr. Sta.
Butler
Allegheny Cemetery
Colemin Sta.
Wild Wood Park
Morningside Sta.
Union Sta.
Ross Sta.
Hobson St.
Sumner Sta.
Guyasuta Sta.
Aspinwall Sta.
Pine Cr.
Deer Cr.
Fleming Park Sta.
Reserve Garden
Spring Garden
Duquesne Park
Jacks Run
Avalon
Bellevue
Fern Hollow
Thorn Run Sta.
Agley
Glenfield
Emsworth
Kilbuck
Montour Run
Montour
Scully St.
Patterson Sta.
Ingram Sta.
Shamville
Idlewood Sta.
Lockton Sta.
Schenley Park
Park Place
Wilkinsburg
Edgewood
Wilkins
Patton
Turtle Creek
Wilmerding
Braddock
Pitcairn
Stewart Sta.
Trafford City
Keating Sta.
Hawkins Sta.
Coffeland Sta.
Howard Sta.
Homestead
Green Spring Sta.
Kenney Sta.
Thomson St.
Oliver Sta.
Port Perry Sta.
East McKeesport
Watsonia
Lincoln Place
Mifflin
Bessemer
Pittsburg & Charleroi Ry.
Ohio
Little Chartiers
Chartiers Cr.
Penna.
Baltimore & Ohio R.R.
Pittsburg, Cincinnati, Chicago & St. Louis R.R.
Pittsburg, Virginia & Charleston R.R.
Pittsburg, Westmoreland & Kittanning Ry.
Pittsburg, Fort Wayne & Chicago R.R.
Pittsburg & Lake Erie R.R.
Lake Erie
Erie
Allegheny River
Yough River
Monongahela River
Ohio River
Chartiers Cr.
Little Chartiers
Pine Cr.
Deer Cr.
Thorn Run Sta.
American Steel & Wire Co.
West Penn R.R.
Lehigh Valley R.R.
Jacks Run
Fleming Park Sta.
Reserve Garden
Spring Garden
Duquesne Park
Millvale
Bennet St.
Pine Cr. Sta.
Butler
Allegheny Cemetery
Colemin Sta.
Wild Wood Park
Morningside Sta.
Union Sta.
Ross Sta.
Hobson St.
Sumner Sta.
Guyasuta Sta.
Aspinwall Sta.
Verona Sta.
Edgewater Sta.
Fern Sta.
Sylvan Sta.
Campbell Sta.
Claremont Sta.
Sandy Creek Sta.
North Bessemer Sta.
Schenley Park
Park Place
Wilkinsburg
Edgewood
Wilkins
Patton
Turtle Creek
Wilmerding
Braddock
Pitcairn
Stewart Sta.
Trafford City
Keating Sta.
Hawkins Sta.
Coffeland Sta.
Howard Sta.
Homestead
Green Spring Sta.
Kenney Sta.
Thomson St.
Oliver Sta.
Port Perry Sta.
East McKeesport
Watsonia
Lincoln Place
Mifflin
Bessemer
Pittsburg & Charleroi Ry.
Ohio
Little Chartiers
Chartiers Cr.
Penna.
Baltimore & Ohio R.R.
Pittsburg, Cincinnati, Chicago & St. Louis R.R.
Pittsburg, Virginia & Charleston R.R.
Pittsburg, Westmoreland & Kittanning Ry.
Pittsburg, Fort Wayne & Chicago R.R.
Pittsburg & Lake Erie R.R.
Lake Erie
Erie
Allegheny River
Yough River
Monongahela River
Ohio River
Chartiers Cr.
Little Chartiers
Pine Cr.
Deer Cr.
Thorn Run Sta.
American Steel & Wire Co.
West Penn R.R.
Lehigh Valley R.R.
Jacks Run
Fleming Park Sta.
Reserve Garden
Spring Garden
Duquesne Park
Millvale
Bennet St.
Pine Cr. Sta.
Butler
Allegheny Cemetery
Colemin Sta.
Wild Wood Park
Morningside Sta.
Union Sta.
Ross Sta.
Hobson St.
Sumner Sta.
Guyasuta Sta.
Aspinwall Sta.
Verona Sta.
Edgewater Sta.
Fern Sta.
Sylvan Sta.
Campbell Sta.
Claremont Sta.
Sandy Creek Sta.
North Bessemer Sta.
MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
----CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div.orMat.
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	July'12 ¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	July'12,2 ½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,804,000	July 1 1997

Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.

Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	'1894	5 g J-D	2,026,000	Dec 1 1934

Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1912	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½ % paid July 2 1903 and ½% each six months since then, to and including Jan. 1912.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892	5 g J-J	1,065,000	May 1 1942

Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages—

Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	40,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929

Fidelity Trust Co. of Philadelphia, Trustee.

Bonds	----	5 A-O	18,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931

Fidelity Trust Co., Philadelphia, Trustee.

Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930

Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Sept. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5 %	55,000	Sept 1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000	May 1 1932

Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS —Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c*	1905	5 g A-O	500,000	April 1 1935

Penn. Co. for Ins. on L. &G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000	April 1 1936

Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,694 shares common and 233,084 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	July'12, 1 %
Preferred stock, 6 % cum	50	6 M-N	12,000,000	May'12, 3 %
Equipment Trust certificates $280,000	1908	6 F-A	168,000	See text

Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*	1895	5 g J-D	$1,000,000	Dec 2 1965

Int. at Pitts. Trust Co., Pitts., Trustee.

Notes payable June 30 1912	----------	----------	1,772,973	----------

Stock.—The pref stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----------	----------	See text.	----------
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div,etc.
Stock, $500,000 (par $50)	---- -----	5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 ½%; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	---- 3 %	A-O 31 {30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled

1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------- -----	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927

Fid. Title & Tr. Co., Pittsburgh Trustee.

Bonds of lines whose stocks are owned—

Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	Text.	3,000,000	See text.
1st mortgage c*	1890	5 J-J	1,500,000	July 1 1930

Div. payable at Fidel. Tit. & Tr. Co., Pitts. Fidelity Title & Trust Co., Pitts., Trustee.

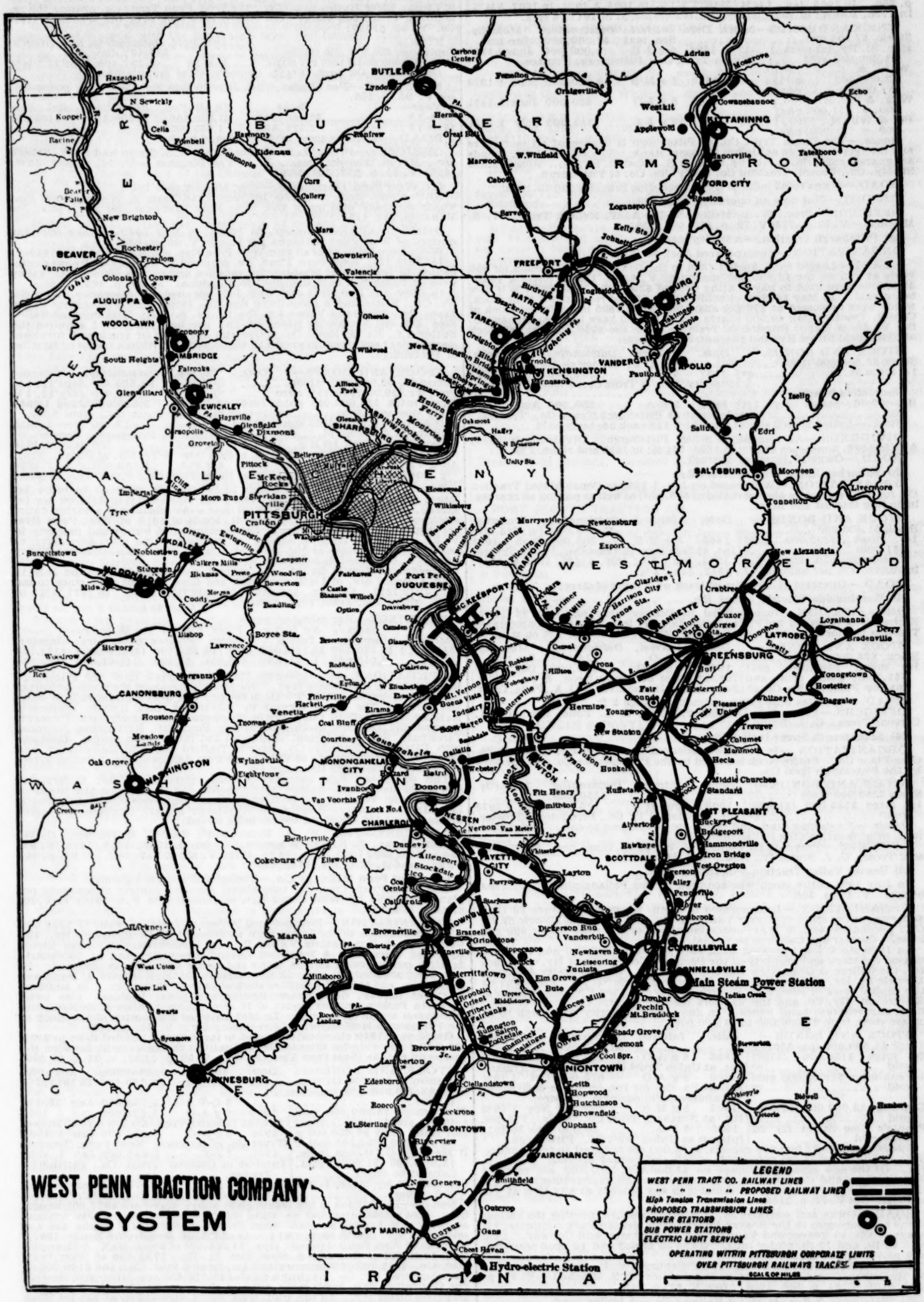
Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.


WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT. CO. RAILWAY LINES
" " " " PROPOSED RAILWAY LINES
High Tension Transmission Lines
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
OPERATING WITHIN PITTSBURGH CORPORATE LIMITS
OVER PITTSBURGH RAILWAYS TRACKS
SCALE 5 OP MILES
Main Steam Power Station
Hydro-electric Station
BUTLER
FREEPORT
KITTANNING
ARMSTRONG
BEAVER
ALIQUIPPA
WOODLAWN
AMBRIDGE
SEWICKLEY
SHARPSBURG
KENSINGTON
VANDERGRIFT
APOLLO
SALTSBURG
PITTSBURGH
ALLEGHENY
BEAVER
WESTMORELAND
McKEESPORT
DUQUESNE
McDONALD
CANONSBURG
WASHINGTON
CHARLEROI
MONONGAHELA CITY
GREENSBURG
LATROBE
JEANNETTE
IRWIN
NORTH HUNTINGDON
SCOTTDALE
MT PLEASANT
CONNELLSVILLE
UNIONTOWN
WAYNESBURG
FAIRCHANCE
NEW STANTON
WEST NEWTON
FAYETTE CITY
BROWNSVILLE
MASONTOWN
NIONTOWN
PT MARION
WEST VIRGINIA
PENNSYLVANIA

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	----	7 A-O 31	$38 per sh. pd. in. See text
1st mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	July '12, 2%
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1911; inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	------	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila.Trust.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	------	----	-------	$250,000	------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr Co., Pittsburgh, Trustee			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	---	----	-------	$1,075,000	------
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
	Int. at Union Trust Co., Pittsburgh, Trustee			
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	700,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds.—Of the $1,000,000 consols, $175,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec. W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908 *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1938. Int. 5%, payable Jan. and July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. The West Penn Trac. & Wat. Pow. Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,500,000 stock. On Aug. 1 1912 took over the Wheeling Trac. Co. V. 95, p. 237.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)	------	$20,497,400	------
Pref, $6,500,000 ($100) 6% cum	Q-M 15	6,497,400	Sept '12, 1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. June 30 (not incl. Wheeling property), see V. 95, p. 358.

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1911-12	$2,666,295	$1,290,666	$858,429	$432,237
1910-11	2,071,883	1,056,005	------	------

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, b. 984, 1318, 1628; V. 95, p. 237, 298, 358.

(1) West Penn Traction Co.—(*See Map on page* 103.)

Entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 110 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Sept '12, 1½
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	July '12, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	3,520,000	June 1 1960
	Int at Equitable Trust Co., New York.			
Kitt & Ford City 1st M $350,000 gold ($1,000) sink fd c*	1898	5 M-S	27,500	Dec 1 1928
	Union Trust Co., Pittsburgh, Trustee.			
Pittsb & Alleg Vall 1st M g. ($250, $500 & $1,000) c*	1910	5 g M-N	750	May 1 1940
	Int. at Safe Dep & Tr. Co. of Pittsb., Trus.			
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $12,305,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. July 1912. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W.P.Tr. Pf.Divs.	W.P.Tr. Com. Divs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4) $260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1) 65,000	283,856

OPERATIONS, &c.—Operates 209 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 110 cities and towns being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297; V 91, p. 39, 590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 2%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Aug. '12, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,628,000	Jan 1 1931
	Int. at Colonial Trust Co., N. Y., Trustee.			
Coll trust mtge $6,000,000 g ($1,000 $10,000 & $50,000) r	1910	5 g A-O	1,029,000	Jan 1 1931
	Trust Co. of America, New York, Trustee.			
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
	Interest at Colonial Trust Co., Pittsburgh Trustee.			
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pitts., Trustee.			

Bonds.—In addition to the issues given above, there are $372,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells-Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Aug. 1912. On common, in 1910, 2%; in 1911, 2%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold c*	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(2) Wheeling Traction.—A trolley road.

On Aug. 1 1912 the West Penn Trac. & Water Power Co. acquired control. V. 95, p. 237.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last itv., &c.
Stock $2,500,000 ($100)	----	----	Q-J 15	$2,276,900 July'12, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1931	5 g J-J	2,500,000	Jan 1 1931

Cleveland Trust Co. Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

EARNINGS.—For cal. year 1911, gross, $768,202; net after taxes, $370,261; fixed charges, $177,884; bal., $192,377.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $650,000	----	----	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at the Trust Co. of America, N. Y., trustee

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and. O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$500,000	----------
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	443,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge. 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	-------	See text	----------
1st mtge. $500,000 gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	----	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bills payable June 30 1912 982,500

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000, issued $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept 16'12 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

EARNINGS.—For year ending June 30 1912, gross, $120,056; net, after taxes, $30,756; interest, $12,606; balance, $18,150.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. Sept. 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	$15,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1911, gross, $56,873; net, $18,240; other income, $4,983; int. and taxes, &c., $18,042; surplus, $5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Light Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co.; owns practically all of the common stock of the Lewiston Augusta & Waterville Street Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. It thus owns and controls the entire street railway and electric light and power business in Portland, and controls interurban lines from Portland to South Portland, Cape Elizabeth, Scarboro, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also to Falmouth, Yarmouth, Freeport, Brunswick and local (except in Waterville), and interurban lines between Brunswick, Bath, Lisbon, Lewiston and Auburn, and from Lewiston through Sabattus to Gardiner, Hallowell, Augusta and Waterville. Also from Auburn to Mechanic Falls and Turner, and from Augusta to Winthrop and Togus.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	----------
1st & ref mtge $10,000,000 gold ($1,000) c*	1912	5 M-S	1,700,000	Sept 1 1942

Int. in N. Y., Windsor Tr. Co., N. Y., Trus.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c*&r	1906	5 A-O	1,500,000	Aug 1 1926

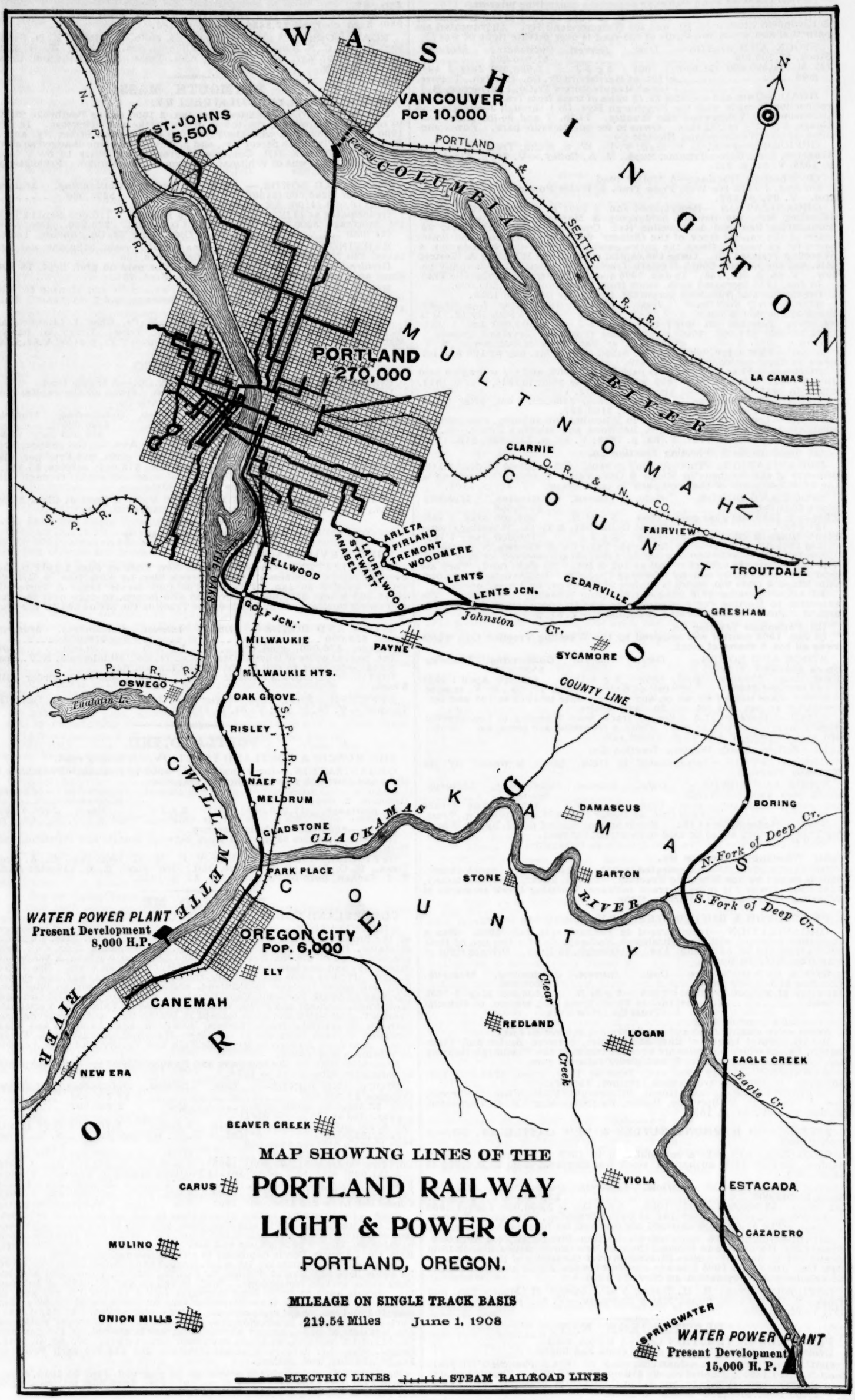
Int. at Portland Trust Co., Portland, Trustee

PortLtg & Pow 1st mtge	1901	4½%	500,000	April 1 1921
Consol Elec Lt Co 1st mtge	1900	4½%	500,000	Jan 1 1925
Consol Eec Lt Co deb $150,000	1908	6%	85,000	See text

Stock.—Company has option at any time to red. all or part of the Port. Elec. Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Bonds have an impt. fund beginning July 1 1915 of 1% per ann. of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par. Any or all remaining bonds are red. at 110 and int. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $45,000 having been retired.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, $2,053,375; net, $804,534; fixed chgs., sub. cos., $626,853; int. on Cumb. Co. Pow. & Lt. Co., $85,000; bal., $92,681.


WASHINGTON
VANCOUVER
POP 10,000
ST. JOHNS
5,500
Ferry
COLUMBIA
PORTLAND & SEATTLE R. R.
N. P. R. R.
PORTLAND
270,000
MULTNOMAH
COUNTY
LA CAMAS
RIVER
CLARNIE
O. R. & N. CO.
FAIRVIEW
TROUTDALE
S. P. R. R.
ARLETA
FIRLAND
TREMONT
WOODMERE
LAURELWOOD
STEWART
ANABEL
SELLWOOD
THE OAKS
LENTS
LENTS JCN.
CEDARVILLE
GRESHAM
GOLF JCN.
MILWAUKIE
PAYNE
Johnston Cr.
SYCAMORE
MILWAUKIE HTS.
OSWEGO
COUNTY LINE
Ludlum L.
OAK GROVE
RISLEY
S. P. R. R.
NAEF
MELDRUM
GLADSTONE
CLACKAMAS
DAMASCUS
BORING
N. Fork of Deep Cr.
PARK PLACE
STONE
BARTON
S. Fork of Deep Cr.
WILLAMETTE RIVER
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
POP. 6,000
ELY
CANEMAH
REDLAND
Clear Creek
LOGAN
EAGLE CREEK
Eagle Cr.
NEW ERA
BEAVER CREEK
MAP SHOWING LINES OF THE
CARUS
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
VIOLA
ESTACADA
MULINO
CAZADERO
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H. P.
ELECTRIC LINES
STEAM RAILROAD LINES

PROFERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miels of Portland and a steam power plant in Portland, combined capacity 29,292 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Chas. O. Bancroft; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr., Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum.	----	Q-F	600,000	Aug '12, 1½%
First and refunding mortgage, $5,000,000 ($1,000), gold ---------- c*	1907	5 g A-O	1,700,000	April 1 1937
		Old Colony Trust Co., Boston, Trustee.		
		Interest at agency of company. Boston.		
Notes $500,000 gold ($1,000) red at 101 and int. ------ c	1911	5 J-D	349,000	June 1 1913
		Int. at J. & W. Seligman & Co., New York.		
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mortgage $1,000,000 gold ($500 & $1,000) ----- c	1898	5 M-S	845,000	Mch 1 1918
		Int. at State Trust Co., Augusta, Me., trust.		
Bath St Ry 1st mtge $300,000 gold ($1,000) ---------- c*	1893	5 g J-J	70,000	July 1 1913
		Int. at Amer. Trust Co., Boston, trustee.		
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G. gen mtge convertible ---------- c	1901	4 J-J	250,000	July 1 1951
		Int. at Augusta Tr. Co., Augusta, trustee.		
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952
		Int. at Augusta Tr. Co., Augusta, Me., Trust.		
Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
		Interest at Augusta Trust Co., Trustee.		

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1912.

EARNINGS.—For year ending June 30 1912, gross, $609,367; net, after taxes, $226,707; interest, $173,379; surplus, $53,328.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% guar ---	----	5%	$2,000,000	----------
Port RR 1st M $500,000 g ------	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000) ----	1895	5 g M-N	400,000	Nov 1 1915
		Int. at Amer. Tr. Co., Boston, Trustee.		
Port RR 1st con $3,000,000 ($1,000 & $500) gold ---- c*	1901	3½ g J-J	1,600,000	July 1 1951
		Int. at Portl'd Tr. Co., Port., Trustee.		
Port RR notes $600,000 gold ($1,000) ---------- c*	1911	4½ g J-D	450,000	Dec. 1 1916
		Int. at Union Safe Deposit & Trust Co., Portl.		

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs. / P. C.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	to '11 incl.
	6	6	6	6	5	6	3	3	3	3	3½	4 ann.		

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach. A steam-power plant, 6,000 h.p. capacity.

ANNUAL REPORT.—For the years ending June 30 as below:

	1912.	1911.		1912.	1911.
Gross earnings	$965,730	$931,400	Dividends	$100,000	$79,960
Net earnings	308,274	236,437	Surplus for year	62,706	11,009
Interest & taxes	145,568	145,468			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 106.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $25,000,000 ($100)	----	-----	Q-M	$25,000,000 } 65% paid	Sept. '12, $1
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) ---------- c* &r*	1912	5 F-A	16,000,000	Feb 1 1942
		Fidelity Trust Co., Philadelphia, Trustee.		
		Int. at Columbia-Knick. Tr. Co., N. Y.		
Portland Ry Lt & Pow notes $5,000,000 g (see text) --- c	1912	5 M-N	5,000,000	May 1 1914
		Guaranty Trust Co., New York, Trustee.		
Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund -- c*	1905	5 g M-N	8,523,000	Nov. 1 1930.
		Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.		
Willamette Bdge 1st M, not subj to call ($1,000) g --- c	1889	6 M-S	100,000	Mch 1 1914
		Int. at American Trust Co., Boston, Trustee.		
City & Suburban consol M, subj to call ($1,000) gold -c	1891	6 g M-S	87,000	Sept. 1 1916
		Int. at Sec. Sav. & Tr. Co., Portland, Trus		
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g. c*	1900	4 J-D	1,290,000	June 1 1930
		Interest at Security Savings & Trust Co., Portland, Trustee.		
Portland Gen El first mtge, See text g ($1,000) ------ c*	1905	5 g J-J	8,000,000	July 1 1935
		Int. at Harris, Forbes & Co., New York.		
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000) s.f. c*	1907	5 g J-J	See text	Jan 2 1937
		Union Trust Co., San Francisco, Trustee.		

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fd. at 105 and int. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '00, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1.

EARNINGS.—For calendar years:

Year—	Gross.	Net (after Taxes).	Interest.	Balance.
1911	$6,336,703	$3,266,806	$1,510,280	$1,756,526
1910	5,638,895	2,914,518	1,398,029	1,516,489
1909	4,818,022	2,399,112	1,270,625	1,128,487

ROAD.—Operates a total of 292 miles of single track. Owns 643 passenger cars, 441 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100) --	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1911, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold ------ c* &r	1908	5 g M-N	2,000,000	May 1 1933
		Int. at Columbia Trust Co., N. Y., Trustee.		

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911, 6%.

EARNINGS.—For year ending Sept. 30 1911, gross, $651,069; net, after taxes, $277,798; other income, $6,155; int., $106,488; pref. divs., $12,000; surplus, $165,465.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; total length of line, 72.81 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100) ------	----	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000) ---------- c*	1911	6 g J-J	1,200,000	July 1 1936
		Equitable Trust Co., New York, trustee.		

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 18 miles are in operation. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W. M. Nelson.—V. 94, p. 417; V. 95, p. 48, 420.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ----------	----	-------	$250,000	----------
First mortgage, $250,000, gold, sinking fund --------	1906	5 g J-J	109,000	July 1 1916
		Interest at Bankers' Trust Co., N. Y., Trus.		

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

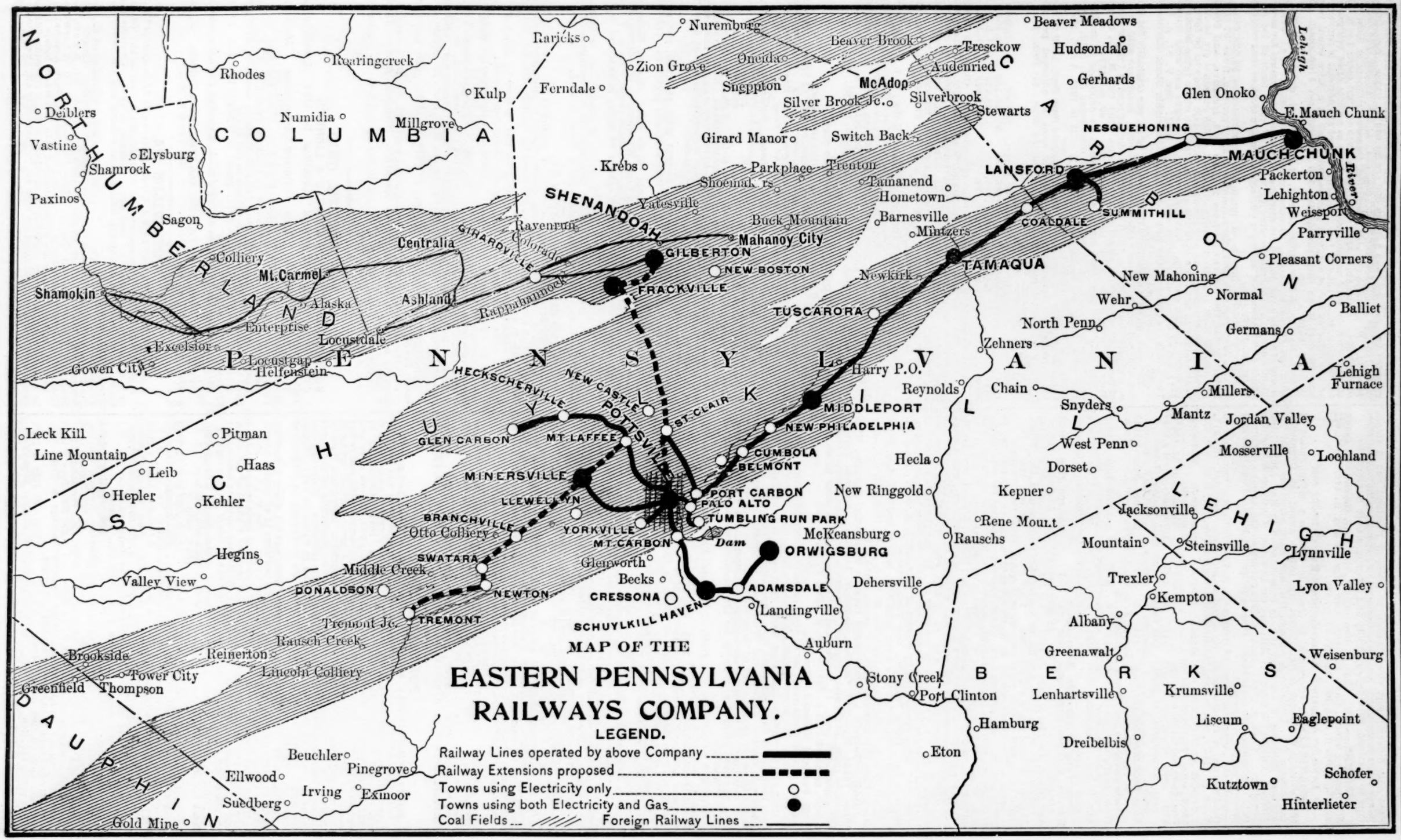
POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 108.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.


NORTHUMBERLAND
COLUMBIA
SHENANDOAH
CARBON
LEHIGH
NORTHAMPTON
SCHUYLKILL
DAUPHIN
Nuremburg
Beaver Meadows
Beaver Brook
Tresckow
Hudsondale
Oneida
Audenried
Gerhards
Sneppton
McAdoo
Silver Brook Jc.
Silverbrook
Stewarts
Glen Onoko
E. Mauch Chunk
Girard Manor
Switch Back
NESQUEHONING
MAUCH CHUNK
Parkplace
Trenton
LANSFORD
Packerton
Lehighton
Weissport
Parryville
Tamanend
Hometown
Barnesville
Mintzers
COALDALE
SUMMITHILL
Buck Mountain
Yatesville
Ravenrun
Colorado
Centralia
GIRARDVILLE
Mahanoy City
GILBERTON
NEW BOSTON
TAMAQUA
Pleasant Corners
New Mahoning
Normal
Balliet
Wehr
Newkirk
FRACKVILLE
Rappahannock
Ashland
Alaska
Enterprise
Locustdale
Excelsior
Locustgap
Helfenstein
Gowen City
TUSCARORA
North Penn
Zehners
Germans
Harry P.O.
Reynolds
Chain
Lehigh Furnace
Millers
Snyders
Mantz
Jordan Valley
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
West Penn
Mosserville
Lochland
Dorset
Hecla
Kepner
Jacksonville
Rene Mount
Rauschs
Mountain
Steinsville
Lynnville
Trexler
Kempton
Lyon Valley
Albany
Greenawalt
Weisenburg
Stony Creek
Port Clinton
Lenhartsville
Krumsville
Hamburg
Liscum
Eaglepoint
Dreibelbis
Eton
Kutztown
Schofer
Hinterlieter
Leck Kill
Pitman
Line Mountain
Leib
Haas
Hepler
Kehler
Hegins
Valley View
Middle Creek
Otto Colliery
Brookside
Tower City
Greenfield
Thompson
Reinerton
Lincoln Colliery
Rausch Creek
Tremont Jc.
Beuchler
Pinegrove
Ellwood
Irving
Exmoor
Suedberg
Gold Mine
Rearingcreek
Rhodes
Numidia
Millgrove
Kulp
Ferndale
Rarićks
Zion Grove
Deiblers
Vastine
Elysburg
Shamrock
Paxinos
Sagon
Colliery
Mt. Carmel
Shamokin
GLEN CARBON
MT. LAFFEE
POTTSVILLE
ST. CLAIR
MINERSVILLE
LLEWELLYN
BRANCHVILLE
YORKVILLE
MT. CARBON
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
Dam
ORWIGSBURG
ADAMSDALE
CRESSONA
SCHUYLKILL HAVEN
SWATARA
DONALDSON
NEWTON
TREMONT
Glenworth
Becks
McKeansburg
New Ringgold
Dehersville
Landingville
Auburn
Eagle Valley
Orwigsburg
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5 % c	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J	3,187,600	July 1,1936
	Central Trust Co., New York, Trustee.			
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Sept. 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $702,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	348,000	July 1 1924
	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.			
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937
	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1 1897, equal to 1 % of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921
	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.			
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. C app, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu	----	----------	469,800	Sept.12, 1¼
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	See text.	Nov 1 1931
	Int.at Cont.&Com.Tr.&Sav.Bk.,Chic.,trust.			
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000) c*	1901	5 g J-J	1,040,000	Jan 1 1921
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund c*	1902	5 g A-O	2,097,000	Oct 1 1922
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,137,000 are reserved for prior liens and $3,353,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,040,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and $207,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1912 incl.

EARNINGS.—For year end. June 30 1912, gross, $1,071,741; net, $501,047. In 1910-11, gross, $1,042,243; net, $471,157.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford, Jonesboro and Goldsboro the franchises extend to 1971, 1971, 1942, 2003 and 1972, respectively, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	791,200	Oct '12, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A	1,365,500	Aug. 1 1938
	Standard Trust Co., N. Y. trus. Int. in N.Y.			
Convertible gold notes c	1908	5 F-A	273,500	Aug. 1 1918
	Standard Trust Co., N. Y., Tr. Int. in N. Y.			

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Oct. 1912.

EARNINGS.—For 12 months ending July 31 1912 (combined properties):

Year—	Gross.	Net.	Interest.	Balance.
1911-12	$413,887	$147,054	$95,821	$51,233
1910-11	346,844	128,352	74,764	53,588

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	---	----	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum	----	-------	500,000	Oct.'12, 1¾
First mortgage $5,000,000 g ($1,000) c*	1912	5 g A-O	1,100,000	Apr 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $338,236; net, $142,026. In 1910-11, gross, $323,304; net, $120,476.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Wm. Darbee; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &r	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 110.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; the electric-light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

MAP OF

RICHMOND, VIRGINIA

AND VICINITY

RICHMOND AND PETERSBURG DIVISIONS OF THE

VIRGINIA RAILWAY & POWER COMPANY

LAKESIDE PARK
Country Club
GREEN CROSSING
DUMBARTON
SINTON CROSSING
DEEP RUN ROAD
Rocky Branch
FREDERICKSBURG RAILWAY
RICHMOND, FREDERICKSBURG & POTOMAC R.R.
BROOK TURNPIKE
Brook Run
BROOK HILL
CHESAPEAKE BAY
HIGHLAND PARK
MECHANICSVILLE TURNPIKE
CHICKAHOMINY RIVER
CREIGHTON ROAD
SHERWOOD PARK
BALLARD
BROOKLAND PARK
BARTON HEIGHTS
CHESTNUT HILL
TO WESTHAMPTON PARK 4.51 MILES
CITY LIMITS
BOULEVARD
WEST BROAD ST.
POTOMAC R. F. & P. R.R.
Sub-Station
Richmond College
FLOYD Car Barns and Shops
CANAL
BELT LINE
CITY PROPERTY PARK
ASHLAND ST.
MEADOW ST.
ELM AVE.
RIVER VIEW
NEW YORK AVE.
CHINA
Hollywood Cemetery
Old James River & Kanawha Canal
7th Street Power House
Dam
Byrd St. Sta.
7th Street Power Ho.
BELLE ID.
Car Barns
JAMES RIVER
SOUTHERN RAILWAY
FOREST HILL PARK
WOODLAND PARK
SEMMES ST.
PERRY ST.
MAURY ST.
HULL ST.
PETERSBURG TURNPIKE
ATLANTIC COAST LINE
SEABOARD AIR LINE
Reedy Creek
R. F. & P. R.R.
RICHMOND
E. BROAD
E. MAIN
N. 1ST ST.
N. 5TH ST.
N. 7TH ST.
N. 9TH ST.
N. 11TH ST.
N. 23RD ST.
N. 31ST ST.
VENABLE ST.
CHURCH HILL
CITY LIMITS
OAKWOOD AVE.
NINE MILE ROAD TO SEVEN PINES
HIGHLAND SPRINGS
YORK RIVER BRANCH
FAIR OAKS
WILLIAMSBURG ROAD
SEVEN PINES
ROCKETTS
National Cemetery
CHARLES CITY ROAD
CHES. & OHIO
Gillies Cr.

RICHMOND
MANCHESTER
SOU. RY.
BELT LINE
O. & O.
SEABOARD AIR LINE
JAMES RIVER
VIRGINIA RAILWAY & POWER CO. INTERURBAN R. R.
ATLANTIC COAST LINE
Falling Cr.
CENTRALIA Sub-Station
Proctor Cr.
FARRAR ID.
TIDEWATER & WESTERN R. R.
A. Sieve Cr.
Franks Branch
APPOMATTOX Canal
Power House
PETERSBURG

LEGEND

VIRGINIA RAILWAY & POWER CO.

MUNICIPAL BOUNDARY

STEAM RAILROADS

SCALE OF MILES

0 ½ 1 ½ 2

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr 12, 1%
Preferred $8,000,000 ($100)	----	J-J	7,700,000	July '12, 2½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	11,003,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,451,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$110,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $228,000 are in treas. and remaining $3,659,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, 5%. In 1912, Jan., 2½%; July, 2½%. On com., 1st div., 1%, paid Oct. 1911. In 1912, Apr., 1%.

EARNINGS.—Of combined properties for year ending June 30 See V. 93, p. 1319, for 1910-11 report.

	1911-12.	1910-11.
Fare passengers	60,500,584	57,821,444
Free passengers	926,730	1,079,109
Transfers	15,906,711	15,922,825
	77,334,025	74,823,378
Gross earnings	$4,558,194	$4,336,206
Operating expenses	2,322,904	2,266,676
Net earnings	$2,235,290	$2,069,530
Other income	69,159	46,296
Net income	$2,304,449	$2,115,826
Taxes, interest, &c	$1,423,202	$1,396,943
Depreciation	100,000	75,000
Surplus	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; President (vacant); Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790. V. 94, p. 125; V. 95, p. 112, 751.

(1) Norfolk Railway & Light.

***Lease.*—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co.** (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	----	-------	$1,650,000	June'12, 2½
Norfolk City first mortgage, gold ($1,000) c	1888	6 g J-J	125,000	Jan 1 1913
	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	915,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr.			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			
Car equipment certificates	----	5	7,500	See text.

Bonds.—Of the first consol. mtge., $1,050,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p.584 The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., (vacant); Vice.-Pres., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—*See Map on page* 112.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandalgua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole am.
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	" "
Oneida Railway Co	1,923,000	" 100%	" "
Syracuse Rapid Transit Railway Co	5,668,100	" 100%	" "
Rochester Driving Park Association	1,000	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Rochester & Suburban Railway Co	420,000	" 100%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandalgua Gas Light Co	2,800	" 5.6%	" "

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

On July 3 1912 the Pub. Serv. Comm. authorized the company to execute a new 4½% first consol. and ref. 50-year mtge. for $50,000,000 (authorized by stockholders on August 24 1912) and to issue $6,670,566 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rapid Transit Ry. com. and preferred stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. Commission also granted authority to purchase the 6 shares of Oneida Ry. stock not already owned. V. 95, p. 48; V. 94, p. 1384, 768.

***Franchises* in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.**

***Contract for Power.*—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of $1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of $4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. On March 16 1912, in a suit brought by the trustee of the Roch. Ry. & Lt. consol. mtge. (V. 93, p. 1789), the Supreme Court at Monroe County decided that the trustee has the right to release, at request of railroad company, part or all of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and impts.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,997,700	Oct.'12, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Oct.'12, 1¼
1st consol & ref M $50,000,000	----	4½%	--------	50 years
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 1 196
	Security Trust Co., Rochester, trustee.			
	Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York.			
	Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. $4,375,000 are reserved for prior liens. $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including Oct. 1912. On com., initial div.—1½%—paid July 1910 and quar since to and incl. Oct. 1912.

EARNINGS.—(See report for 1911 in V. 94, p. 623.)—Combined earnings of Rochester Ry. (incl. Rochester & Sodus Bay Ry. and other roads then controlled) and Roch. & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1911, gross, $3,665,845; net, $1,469,905; other income, $776,752; charges, $841,353; dividends, $1,389,945; surp., $15,359

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos.. *in addition* to mileage operated directly by N. Y. State Rys.

Company—	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	-----
b Rochester & Suburban Railway	10.43	----	5.87
a Ontario Light & Traction Co	2.23	----	----
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.8 3
c Schenectady Railway Co	59.78	9.58	69.3 6
d East Side Traction Co	6.44	----	-----
Total	202.44	70.87	255.2

a Leased to N. Y. State Rys. *b* Leases 4.56 miles to N. Y. State Rys. *c* N. Y. State Rys. owns a half interest. *d* Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Prests., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361

(1) Utica & Mohawk Valley Ry.—Trolley.

In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving to their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com ($100), $5,000,000	----	Q-M31	$5,000,000	June'12, 1%
Stock, pref, 5% non-cum, $2,500,000 ($100)	----	5 Q-M31	2,500,000	June'12, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906 to 1912, incl., 5% per annum. On com., 1907, 4%; 1908, 8%; 1910, 2%; 1911, 4%; 1912, Mch., 1%; June, 1%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

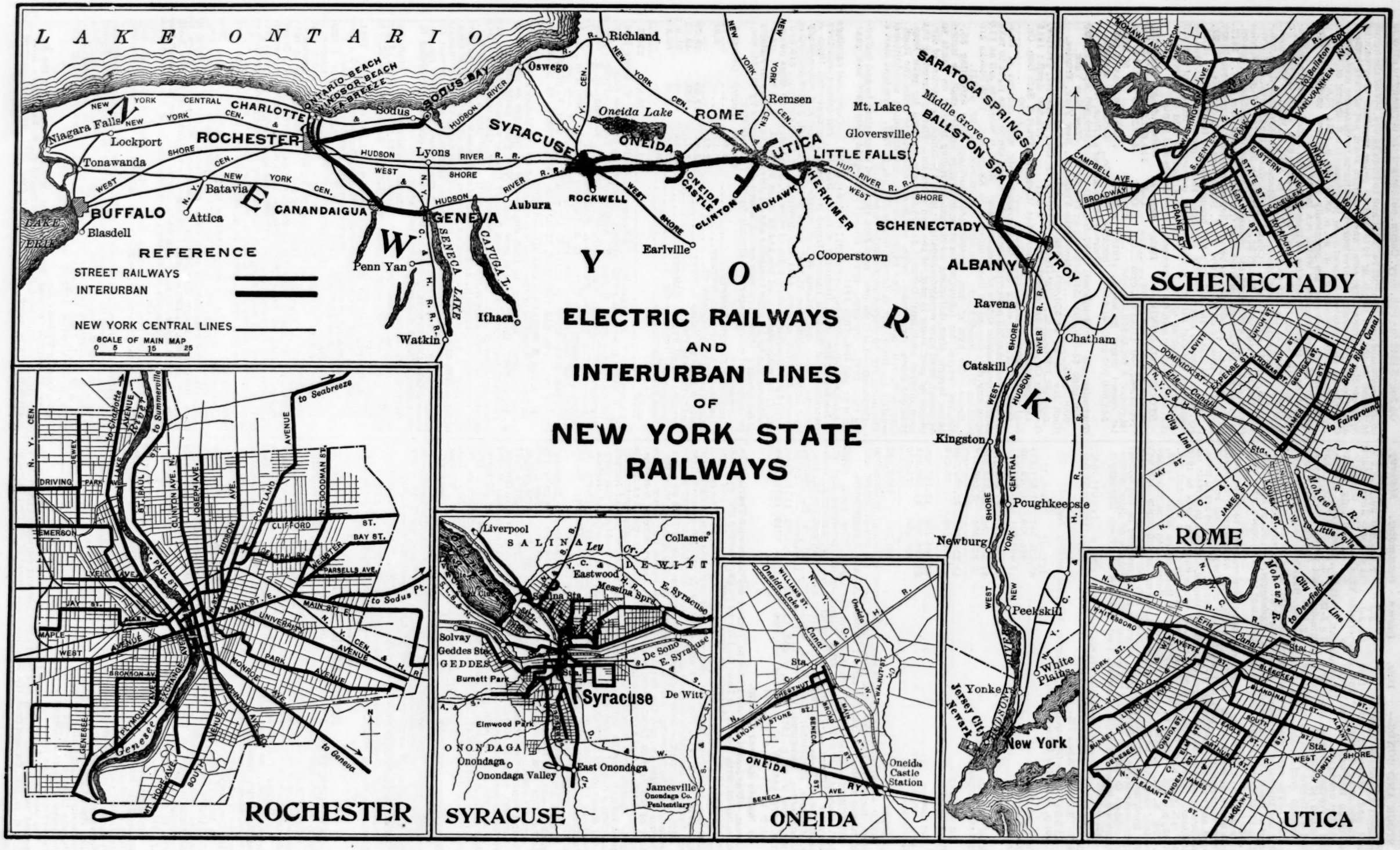
EARNINGS.—For year ending Dec. 31 1911, gross, $1,336,149; net $619,713; other income, $1,882; charges, $296,853; dividends, $325,000; deficit, $258.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen and W. K. Vanderbilt Jr., N. Y.; Gen. Mgr., B. E. Tilton; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R.A. White; Asst. Sec. and Asst. Gen. Aud. A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54; V. 93, p. 1727; V. 94, p. 828.

(2) Oneida Railway Co.

Has $2,000,000 capital stock, all of which is owned by the N. Y. State Rys. In July 1912 P. S. Comm. granted N. Y. State Rys. auth. to acquire remaining stock. No bonds. In July 1912, however, applied to the P. S. Comm. for permission to issue bonds or other evidences of indebte o

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



ness to amount of $779,510, for impts. and betterm'ts already made. V. 95, p. 176. Has trackage agreement over the West Shore RR. between Utica and Syracuse (see V. 95, p. 361) and operates 114 miles of track.—V. 95, p. 176, 361.

(3) Syracuse Rapid Transit Ry.
Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns entire stock. See V. 88, p. 54.

In July 1912 Pub. Serv. Comm. granted N. Y. State Rys. permission to acquire the remaining outstanding stock not already owned by it. V. 94, p. 768; V. 93, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,750,000 ($100)	----	Q-M	$2,750,000	June'12, 1%
Preferred 6% non-cum ($100)	----	Q-J	3,000,000	July '12, 1½
First mtg ($3,250,000) gold ($1,000) c*	1896	5 g M S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
Second mtg $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
	Int at Citizens Sav. & Tr. Co., Cleve., trustee.			
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable Aug. 31 1912	----	-------	370,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First divs. on pref. were paid in 1903, 4%; in 1904, 4%; 1905, 4½%; 1906, 5½%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1½%; Apr., 1½%; July, 1½%. On com. first divs., 3%; paid Feb. 1 1908; in 1909, Feb., 3%; in 1910, none; in 1911, 2%; in 1912, Mch., 1%; June, 1%.

REPORT.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Fixed Chges.*	*Divs.*	*Surplus.*
1911	$1,611,364	$604,316	$316,427	$203,900	$83,989
1910	1,545,842	619,175	388,061	187,422	43,692

ROAD.—Owns and operates 78.18 miles of track; leases 10.84 miles; total 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Gen. Mgr., B. E. Tilton, Syracuse; Sec. & Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Lynn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601; V. 94, p. 768.

(4) Schenectady Railway.—A trolley road.
Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901 also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	-------	$4,100,000	June '12, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%; 1912, Mar., 1½%; June, 1½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,188,003; net, $486,587; other income, $12,076; charges, $155,388; divs., $246,000; surplus, $97,275.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.
Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. The New York State Rys. now owns all of the srock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5% cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g J-J	(See text)	July 1 1930
	Int. at Roch. Tr. & S. Dep. Co., Trustee			

Bonds.—Bonds are issued and deposited as collateral to loan of $450,000

EARNINGS.—For year ending Dec. 31 1911, gross, $70,320; net, $26,223; other income, $12,152; charges, $47,649; deficit, $9,274

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

Bonds.—$2,000 bonds remain unissued. No skg. fd. Bonds are subj. to call at 105 and int. on or after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.
In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($100)	----	-------	$400,000	(?)
1st mortgage, $800,000, gold ($500 and $1,000) c*	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	Q-J	$500,000	July'12, 1½%
1st mtge, $500,000, gold ($1,000) c*	1907	5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge $750,000 gold c*	1909	5 g J-J	207,000	Jan 1 1937
	Int. at Columbia Tr. Co., Louisville, trustee.			

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, Jan., 1½%; Apr., 1½%; July, 1½%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities is shown as outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($50)	------	---------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	---------	Mch 1 1952
	Citizens' Sav. & Tr. Co., Clev., trustee.			
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947
	Citizens' Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	---------	$1,000,000	----------
First mtge $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A	800,000	Aug. 1 1938
	Int. at Detroit Trust Co., Detroit, trustee.			

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire treet-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street rail ways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St Albans, and to Swanton; 60-lb. T rail.—

OFFICERS.—Pres., John W. Ogden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., H. C. Royce, St. Albans; Treas., WalterR. Dame Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north of Savannah. Also does entire commercial elec.-light, power and heating business in St. Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	Sept'12, ½%
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct'12, 1¼%
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
St Jos & Sav Inter 1st M $2,000,000 g ($1,000) gulp &l c*	1910	5g A-O	326,000	April 1 1940
	Empire Trust Co., St. Joseph, trustee.			

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day. No sk. fd. Int. at company's office of at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

***Dividends.*—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Oct. 1912. First div. on com. stock paid** Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., ½%; June, ½%; Sept., ½%.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Pf. Divs. (5%).*	*Com. Divs. (2%)*	*Balance, Surplus.*
1911	$1,099,285	$470,134	$283,784	$78,000	$70,000	$38,350
1910	1,038,056	488,656	274,058	78,000	70,000	66,598

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Two of the cases have been tried and were decided in favor of the city. V. 94, p. 418. An appeal has been taken to the Supreme Court.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold----------c* Cannot be called.	1899	4 g J-J Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.	30,562,000	July 1 1934
Improvement bonds, gold ($1,000), St. Louis Transit Co ----------c*	1904	5 g A-O Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.	9,880,000	Oct 1 1924

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $220,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000)--------c*&r	1891	4½ g F-A Interest payable in New York and St. Louis.	$1,500,000	Aug 1 1921
Comp'n H U D & M T 1st M gold----------c*	1893	6 g J-J Int. at St. Louis-Union Trust Co.; also in N.Y.	1,000,000	July 1 1913
Taylor Ave RR 1st mortgage gold----------	1893	6 g J-J Int. at St. Louis-Union Trust Co., St. Louis.	500,000	July 1 1913
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold----------	1893	6 g J-D Interest at St. Louis-Union Trust Co.	3,500,000	June 1 1918
Southern Electric System—				
Southern Ry consol mtge $500,000----------	1890	6 M-N Interest at Fidelity Trust Co., Louisville.	500,000	May 1 1915
South Elec Ry mtge $200,000 ($1,000) gold----------c	1896	5 g Interest at St. Louis-Union Trust Co.	200,000	Aug 1 1916
National System—				
St Louis RR 1st Mtge cur ($1,000) ----------	1890	4½ M-N Interest at St. Louis-Union Trust Co.	1,948,000	May 1 1920
Baden & St Louis 1st mtge gold, subj to call----------	1893	5 g J-J Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.	250,000	July 1 1913
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry)----c*	1892	4½ g J-J Northern Trust Co., Chicago, Trustee. Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.	1,800,000	July 1 1922
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency) --	1884	6 M-N Int. at Farmers' L. & Tr. Co., N. Y. City.	600,000	Nov 1 1914
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) --	1891	5 g F-A Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.	1,400,000	Feb 1 1921
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed---c*	1896	6 g M-N Interest at Mississippi Valley Trust Company, St. Louis, Trustee.	1,000,000	May 8 1916
St L & Sub gen mtge $7,500,000 gold ($1,000) guar---c*	1903	5 g A-O Int. at Miss. Val. Tr. Co. St. Louis, Trustee.	4,500,000	April 1 1923,

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

***Dividends.*—First div., of 1¼% on pref., April 10 1900, and the same** amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	-------	*(2½) 409,580	(5) 849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11 & 10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----------	$200,000	----------
1st mortgage $300,000 ($500) gold----------c*	1909	5 g J-J Commonwealth Trust Co., trustee.	200,000	Jan. 1 1929

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 $1,852,350 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($25)	----	--------	$1,942,550	----------
Pref, 8% n-c, $4,000,000 ($25)	----	-------	3,863,175	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) ----------c*	1904	5 g J-J Equitable Trust Co., N. .Y, trustee.	1,485,000	Jan 2 1934
Coll tr imp notes, $500,000--	1905	6 J-J The Elec. & Gen. Inv. Co., Ltd., London, Tr.	100,000	Jan 1 1913
Utah Lt & Power 1st M, $750,000 g ($1,000)----c*	1900	5 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	749,000	Jan 1 1930
Utah Lt & Power con M, $4,560,000 g ($500)----c*	1900	4 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	1,115,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000)-----c&r	1901	5 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	1,472,000	July 1 1921

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 122 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne. —V. 83, p. 1172; V. 85, P. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,500,000----------	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A Int. at Harris Tr. & Sav. Bk., Chic., trustee.	1,150,000	Feb. 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 motor cars.

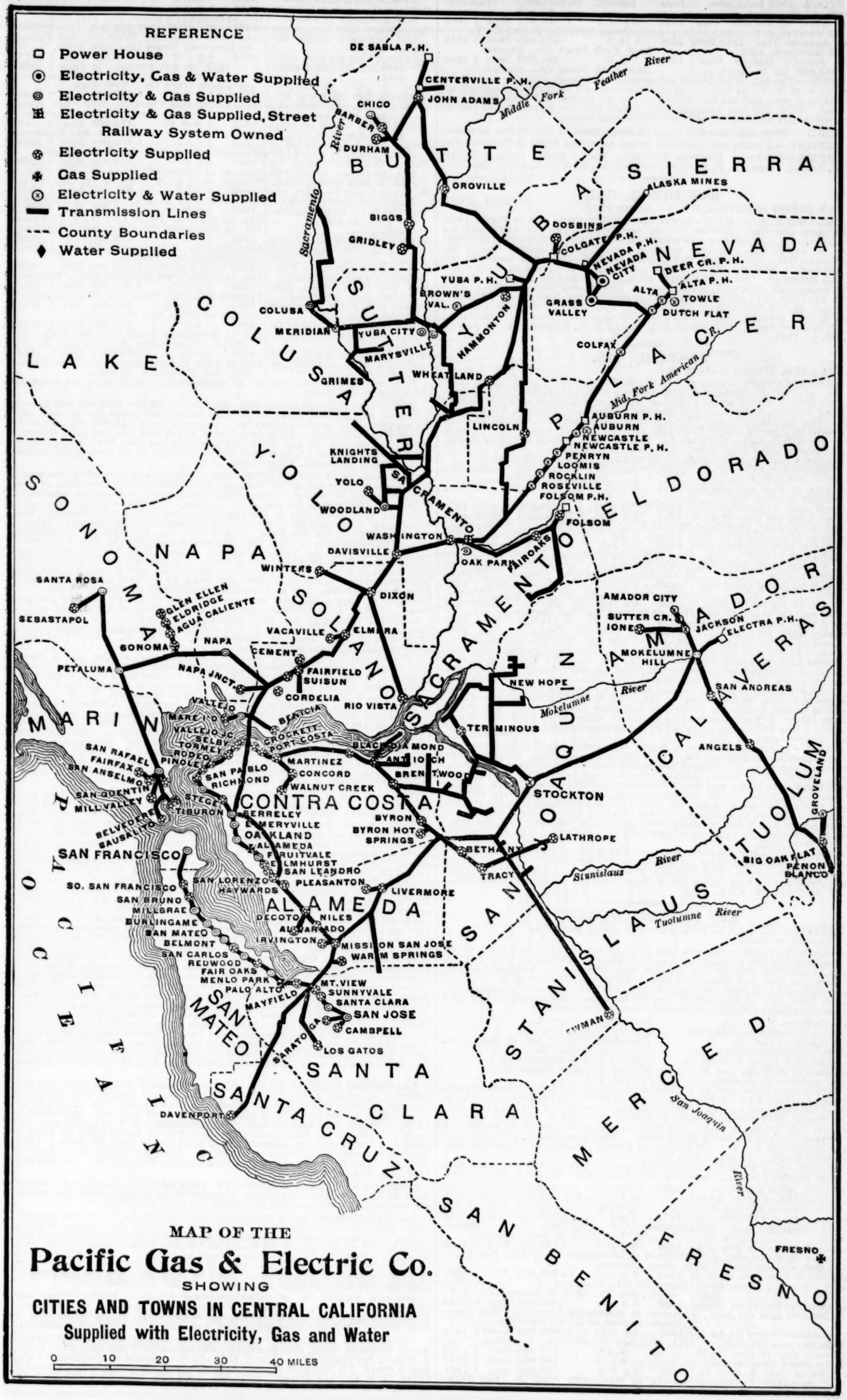
OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904


REFERENCE
Power House
Electricity, Gas & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, Street Railway System Owned
Electricity Supplied
Gas Supplied
Electricity & Water Supplied
Transmission Lines
County Boundaries
Water Supplied
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
DURHAM
OROVILLE
BIGGS
GRIDLEY
COLUSA
MERIDIAN
YUBA CITY
MARYSVILLE
GRIMES
WHEATLAND
LINCOLN
KNIGHTS LANDING
YOLO
WOODLAND
WASHINGTON
DAVISVILLE
WINTERS
DIXON
VACAVILLE
ELMIRA
CEMENT
FAIRFIELD
SUISUN
CORDELIA
RIO VISTA
NEW HOPE
TERMINOUS
STOCKTON
LATHROPE
BETHANY
TRACY
LIVERMORE
PLEASANTON
MISSION SAN JOSE
WARM SPRINGS
MT. VIEW
SUNNYVALE
SANTA CLARA
SAN JOSE
CAMPBELL
LOS GATOS
SARATOGA
MAYFIELD
PALO ALTO
MENLO PARK
FAIR OAKS
REDWOOD
SAN CARLOS
BELMONT
SAN MATEO
BURLINGAME
MILLBRAE
SAN BRUNO
SO. SAN FRANCISCO
SAN FRANCISCO
SAN LORENZO
HAYWARDS
DECOTO
NILES
ALVARADO
IRVINGTON
SAN LEANDRO
ALAMEDA
EMERYVILLE
OAKLAND
BERKELEY
ALBANY
RICHMOND
SAN PABLO
MARTINEZ
CONCORD
WALNUT CREEK
PORT COSTA
CROCKETT
BENICIA
VALLEJO
MARE I'D
VALLEJO JC
SELBY
TORMEY
RODEO
PINOLE
SAN RAFAEL
FAIRFAX
SAN ANSELMO
SAN QUENTIN
MILL VALLEY
STEGE
TIBURON
BELVEDERE
SAUSALITO
PETALUMA
NAPA JNCT.
NAPA
SONOMA
GLEN ELLEN
ELDRIDGE
AGUA CALIENTE
SEBASTAPOL
SANTA ROSA
BYRON
BYRON HOT SPRINGS
BRENTWOOD
ANTIOCH
BLACKSTONE
DAVENPORT
SANTA CRUZ
SAN MATEO
SANTA CLARA
CONTRA COSTA
ALAMEDA
MARIN
SONOMA
NAPA
SOLANO
YOLO
LAKE
COLUSA
SUTTER
BUTTE
PLACER
NEVADA
EL DORADO
AMADOR
CALAVERAS
TUOLUMNE
STANISLAUS
MERCED
SAN JOAQUIN
FRESNO
SAN BENITO
PACIFIC OCEAN
Sacramento River
Middle Fork Feather River
Mid. Fork American
Mokelumne River
Stanislaus River
Tuolumne River
San Joaquin River
YUBA P.H.
BROWN'S VAL.
HAMMONTON
NEVADA P.H.
NEVADA CITY
COLGATE P.H.
DOSBINS
ALASKA MINES
GRASS VALLEY
ALTA
ALTA P.H.
DEER CR. P.H.
TOWLE
DUTCH FLAT
COLFAX
AUBURN P.H.
AUBURN
NEWCASTLE
NEWCASTLE P.H.
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
FOLSOM P.H.
FOLSOM
FAIROAKS
OAK PARK
SACRAMENTO
AMADOR CITY
SUTTER CR.
IONE
JACKSON
ELECTRA P.H.
MOKELUMNE HILL
SAN ANDREAS
ANGELS
GROVELAND
BIG OAK FLAT
PENON BLANCO
FRESNO
MAP OF THE
Pacific Gas & Electric Co.
SHOWING
CITIES AND TOWNS IN CENTRAL CALIFORNIA
Supplied with Electricity, Gas and Water
0 10 20 30 40 MILES

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f	1899	5 g M-S	1,968,000	Sept 1 1949
	Int. at Emerson McMillin & Co., N. Y.			
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 75 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000; $1,250,000 out. Mtge. bonds auth., $5,000,000; out. $1,775,000 Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	----------
Refund mtge $2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
	Int. at Knickerbocker Tr. Co., N. Y., Trust			
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
	Int. at Knickerbocker Tr. Co., N. Y., Trustee			
P D & Y 1st mtge, $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, Trustee.			
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
	Interest at Augusta, Me., Trust Co., Trustee.			
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
	Int. at Waterv. Tr. Co., Waterville, Me., Tr.			
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	Jan. 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Sept. 1 1912 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1912, gross, $356,043; net, $77,743; fixed charges and taxes, $100,805; deficit, $23,062.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 115.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Eec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,908,750	Oct. 12, 1¼%
Pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Aug '12, 1½
Gen & ref mtge $150,000,000 gold sinking fund (see text) c* &r*	1911	5 J-J	25,000,000	Jan 1 1942
	Bankers Trust Co., New York, Trustee. Int. in New York or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,596,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,513,000	Nov 1 1937
	Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey & Co., N.Y.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,694,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y			
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	686,000	April 1 1931
	Int. at Union Tr. Co., San Francisco, Trus.			
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	780,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M S 16	$1,000,000	Mch 16 1916
	Int. at company's office, San Francisco.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,185,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Central Elec Ry first mtge $400.000 ($1,000 & $500) gold	1892	6 g J-D ($25,000 due yearly)	240,000	June 1 1913 to June 1 1922
	Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,401,000	Sept 1 1939
	Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,802,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,416,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Cent Cal El Co mtge, $5,000,000 gold ($1,000) gold	1902	5 g M-N	2,000	May 1 1933
	Int. at Madison Trust Co., N. Y., trustee Int. at Mercantile Trust Co., San Francisco,			
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	250,000	Aug 1 1938
	Int. at office of company. Bankers Trust Co., Oakland, Trustee.			
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,385,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	1,016,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
	Interest at office, San Francisco.			
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	228,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,368,000	Dec 1 1941
	Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.			

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $130,000,000 bonds unissued, $64,404,502, reserved to retire underlying bonds and $60,595,498 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $8,203,000 underlying bonds retired to April 15 1912 and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies;* the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,479,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $199,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $64,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $220,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $240,000 are reserved for the Central Electric Ry. firsts; $75,000 bonds have been retired. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., $5,000 per annum; 1907 to 1911 incl., $10,000 per annum; 1912 to 1916 incl., $20,000 per annum; 1917 to 1921 incl., $30,000 per annum; 1922 to 1926 incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds $11,000 are in sink. fd.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $198,000 have been canceled by sinking fund. Bonds are not subject to call.

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
(Fort Point)
Fort Winfield Scott
North Point
SAN FRANCISCO BAY
PRESIDIO MILITARY RESERVATION
Fort Mason (Black Point)
Lobos Square
Union Depot
Mountain Lake
Laurel Hill Cemetery
To Golden Gate Cem.
To Seal Rocks
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Alamo Sq.
Lafayette Park
Turk St.
To 24th Ave.
GOLDEN GATE PARK
To Pacific Ocean
Buena Vista Park
Conservatory
RANCHO SAN MIGUEL
Dewey Boulevard
Corbett Ave.
Stanford Heights
32nd Park
Holly Park
Crescent Ave.
Sunny Side
Flood
INGLESIDE RACE TRACK
Garfield
Shields
Sargent
Randolph
Palmetto Ave.
Grafton
Lake View Ave.
Montana St.
Broad St.
Brunswick St.
Hanover St.
Mission
Ocean Ave.
Silver Ave.
Paul Ave.
Mariposa
Army St.
Marin Channel
Islais Creek
China Basin
Central Basin
VISTACION VALLEY

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $600,000 have been canceled, $133,000 are held alive in sinking fund of allied companies, $220,000 are reserved to retire prior liens. V. 93, p. 875.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $152,000 have been canceled.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, $5,041,161.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1¼%—paid April 1912. July, 1¼%; Oct., 1¼%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year—	*Gross.*	*Net.**	*Bond. Int.*	*Sink. Fd.*	*Pf. Div.*	*Balance.*
1911	$14,604,609	$6,390,537	$3,254,133	$773,227	$600,000	$1,763,177
1910	14,044,596	6,123,255	3,048,055	733,402	600,000	1,741,798

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 24 counties comprising an area of approx. 33,000 square miles, containing 1,350,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 192,573 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,281 miles—60,000 volts; power and lighting distribution pole lines, 2,008 miles—under 60,000 volts; gas sold, 1911, 5,714,032,700 cu. ft.; gas mains installed, 1,865 miles; gas meters, 175,469; light and power consumers, 100,459; *entire street railway system of Sacramento, 39 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000-000	1890	5 g J-J	900,000	Jan 1 1915

Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

CEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road (see text below).

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to May 1912.

In 1907 the city of San Francisco appropriated $720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue $2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $1,447,000 have been sold (V. 92, p. 594, 881).

On June 7 1912 U. S. Supreme Court denied the petition of the United RRs. of San Fran. for review of decision of lower Federal courts refusing an injunction to restrain city from building portions of municipal road. See under United RRs. in V. 94, p. 1697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	----	{10,000 shares, $37.50 paid in}	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O	$671,000	Oct 1 1921

California S. D. & Tr. Co., San Fran., Trus.

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

EARNINGS.—For calendar year 1911, gross, $179,891. In 1910, gross, $187,267. In 1909, gross, $200.868. In 1908, gross, $217,507.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns $8,801,400 com. and entire $5,000,000 first pref. and $20,000,000 pref. stock of the United RRs. of San Fran. and all (except directors' shares) the stock of The Railroads & Power Devel. Co. V. 89, p. 287, 529, 848. The latter company in turn owns all (except directors' shares) the stocks of San Fran. Elec. Rys., Sierra & S. F. Pow. Co. and Coast Valley Gas & Elec. Co.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	----	$20,409,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926

Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.

Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
Notes $3,500,000	1908	6%	1,900,000	1913-1917

Central Trust Co., N. Y., trustee.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1912.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903: 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 1310.

Calendar Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys., the Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage, $10,000,000 gu p & i by U RRs of S F.	1909	5	1,416,000	Dec. 1934

Union Trust Co, San Francisco, trustee.

—V. 89, p. 287, 529; V. 91, p. 464.

(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	----	----	$20,000,000	----
First mortgage, $30,000,000 g ($1,000)	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,019,593	Jan 1 1949

United States Mtge. & Tr. Co., N. Y., Trus.

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $900,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $7,119,593 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. July 1912 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $834,324; net, after taxes, $576,053; interest, $328,326; surplus (before deducting int. on Series "B" bonds, paid in bonds, and depreciation), $247,727.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

(c) Coast Valley Gas & Electric Co.

Stock is owned by The Railroads & Power Development Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	----
Pref $2,000,000 ($100) 7% cum from July 1 '13; red 110	----	----	2,000,000	----
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. July 31 1912, gross, $174,141; net, after taxes, $78,971.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 117.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired.*	*Par Value.*
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873. For decision in suit to restrain city from constructing a road on Geary St., see under Geary St. Park & Ocean RR. and V. 94, p. 1697.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----	$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----	5,000,000	Dec31'11,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927
	Interest at company s office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	300,000	See text
	Union Trust Co., N. Y., trustee.			
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 M-N	300,000	See text
	Int. at Union Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, New York.			
Market St Cable Ry Mtge ($1,000) gold c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924
	Interest is payable at Treasurer's office ,San Francisco.			
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Cal. Title Ins. & Tr. Co., San Fran., Trustee.			

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,485,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually May 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* The bonds of Market St. Ry. issue are subj. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

REPORT.—For year ending Dec. 31 1911, gross, $7,886,136; net, after taxes, $3,179,165; other income, $264,627; interest and rentals, $2,095,213; renewals, deprec'n, &c., $812,788; divs. on 1st pref.,$350,000,sur.,$185,791.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000	See text
	Int. at Union Trust Co., San Fran., trustee.			

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

The Sacramento & Woodland RR. bonds in table below are stated to be 1st mtge. on 20 miles of road and are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR., the former operating the road while the latter owns the stock. V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----	$15,000,000	----
Pref $10,000,000 ($100) 5% n-c	----	----	10,000,000	----
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran.,Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	5,275,000	Dec 1 1947
	Int. at Mercantile Tr. Co . San Fran., trustee			
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	296,500	May 1 '13-'14
	Int. at Mercantile Tr. Co., San Fr., Trustee			
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	750,000	Dec. 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento & Woodland 1st mortgage (see text above)	----	5%	750,000	1941

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co.* bonds can be called on April 1 1914 or any int. date thereafter at 110 Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & l., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & l. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000	May 21 1923
	Central Trust Co., San Francisco, Trustee.			

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. *Franchise* run to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	----
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int.day.c*	1911	6 J-D	600,000	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, $175,509; net, $71,395. In 1909-10, gross, $167,694; net, $67,275.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto — V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----	$1,000,000	----
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	----
Coast Counties L & P 1st M $1,000,000 gold ($1,000) .c*	1906	5 g F-A	980,000	Aug. 1 1946
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Union Trac Co 1st M, $750,000 gold ($1,000) c&r	1905	5%	639,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., trustee.			
Big Crk Lt&Pow 1st M $339,000	----	4%	320,000	----
San Ben Lt&Pow 1st M $150,000	----	6%	150,000	----

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch.30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560; surplus, $73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec.& Treas. F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95,p.681

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6 % n c ($100)	----	6 A-O	1,000,000	Oct '07,3 %
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
		Int. at Amer. Trust Co., Boston, Trustee.		
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 Q-J	1,000,000	July 1 1947
		Central Trust Co., New York, Trustee.		
Notes payable July 31 1912	----	-------	535,475	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6 % preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Sept. 1912.

REFORT.—Of the combined properties for the year ending June 30 1912, gross, $729,425; net after taxes, $189,063; int., $168,028; impt. fund, $20,000; bal., $1,035.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,500,000 ($100)	----	-------	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53
		Int. at Standard Trust Co., N. Y., Trustee		

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies:

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,530,945	Oct '12,1%
Pf $15,000,000 6% cum ($100)	----	Q-J 15	9,785,000	Oct 12, 1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000	Feb 1 1914
		Old Colony Trust Co., Boston, Trustee.		
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c* &r	1910	5 M-S	4,000,000	Mch 1 1940
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.		
Bills payable July 31 1912			$325,164	

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,525,185 com. and $1,094,500 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div —1%—paid April 1912; July, 1%; Oct., 1%.

EARNINGS.—Of combined companies for 7 mos. end. July 31 1912, gross, $4,798,094; net, after taxes, $2,013,716; int., $999,727; sink. fd., $132,051; balance, $881,938.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111.

(1) The Seattle Electric Co.—A trolley road.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. $63,100 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 146

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q-J15	$6,800,700	Apr 15 '12,1¾
Pref., $5,000,000 ($100) 6% n-c.	----	6 A-O	5,000,000	Apr '12, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb. 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Consol & ref mtge, $25,000,000 ($1,000), gold c*&r	1907	5 g F-A	6,399,000	Aug 1 1929
		Int. at Old Colony Trust Co., Boston, Trustee.		
Seattle-Everett mortgage		See below under Pac. Northwest Trac. Co.		

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of the bonds outstanding is payable yearly and $648,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and interest, on any interest day beginning August 1 1912; $8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¾ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2¾%, paid July 1908, in 1909, Jan., 2¾%; July, 3%. Dividends increased and changed to quar. and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%; Oct., 1¾%. In 1912, Jan., 1¾%; Apr., 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1911	$5,440,956	$2,394,102	$1,373,336	$749,951	$270,815
1910	5,588,189	2,375,400	1,307,330	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124, 1120.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $500,000, g ($1,000) guar p & l c*	1901	5 g M-N	500,000	Nov. 1 1921
		Int at Boston Safe Dep. & Tr. Co., Bost.,Tr.		

Bonds.—*Sinking fund* is 1% of bonds certified; up to Jan. 1912 $58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry. Charter expires 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $4,000,000, g ($1,000) guar c*	1903	5 g J-D	3,087,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch 1 1906, which is to be invested in the bonds at not more than 110 and interest; $226,000 retired up to Aug. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Algernon S. Michener; V.-P., Richard T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 77, p. 454.

(c) Pacific Northwest Traction Co.

ORGANIZATION, &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref, $1,500,000 ($100) 6% cum	----	F-A 15	See text	----------
Seattle-Everett mtge $5,000,000 gold ($1,000, &c) c* &r	1909	5 M-S	3,100,000	Mch 1 1939
		Int. at Old Colony Trust Co., Boston, Trustee		

Stock.—There is an int.-bearing receipt outstanding for $600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Richard T. Laffin and A. S. Michener; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.

(a) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock ($200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 87, p. 936; V. 88, p. 1062.

Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway *franchises* expire 1944 and 1950; lighting franchise expires 1950 and water *franchise* 1945.

Ordinance Rescinded.—At an election on June 18 1912 the electors voted to repeal the ordinance passed in Nov. 1911 (V. 93, p. 1461, 871) authorizing City Council to proceed with the condemnation of the plant of Everett Water Co. V. 95, p. 110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text.
1st mortgage, $2,000,000, gold ($1,000) c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Consol. mortgage, $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb. 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
	No sinking fund and not subject to call.			
Everett Water Co 1st mtge., $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			

Bonds.—Of the $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consol. mortgage, the initial issue of $500,000 was pledged under the Seattle-Everett mtge. of 1909, $2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge; 21 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. & Treas., Edward C. Mony.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461; V. 95, p. 110.

(2) Puget Sound Electric Ry.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma Interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3,500,000 ($100)	----	J-J	$3,500,000	----------
Pref 6%, non-cum. $3,000,000 ($100)	----	6 J-J	1,125,000	July '11, 3%
1st cons M, $5,000,000, gold ($1,000) c*	1903	5 g F-A	3,968,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Consol & ref M, $15,000,000	1911	----------	See text	----------

Bonds.—Of the 1st consol. mtge., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sinking fund to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder are issuable at 80% of cost for additions and improv'ts. *Preferred stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including July 1911. None since to Sept. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $1,766,742; net, $563,084; int. and taxes, $553,267; sink. fund, $54,311; deficit, $44,494.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.3 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 159 passenger cars, 281 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. & Transf. Agts., Stone & Webster Mgt. Assn., Bos.—V. 89, p.349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 209.

(a) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company Boston, Trustee.			

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

ROAD.—Owns 128.7 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(b) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Puget Sound Trac., Lt. & P. Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	-------	250,000	----------
First mortgage $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927
	Int. at Old Colony Trust Co., Boston, Trust.			

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

(3) Whatcom County Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from $750,000 to $1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

Common, $750,000 ($100)	----	-------	$750,000	----------
Pref $1,350,000 6 % cum	----	M-S	1,149,400	Sept '12, 3 %
First mortgage $2,500,000, gold ($1,000)	1905	5 g M-N	1,502,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			

Stock.—Pref. stock is redeemable at 110.

Bonds—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1 % per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $16,000 bonds have been retired.

Dividends.—6 % is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $388,374; net, $177,751; other income, $37,126; interest and taxes, $113,296; sinking fund, $14,743; dividends, $66,972; surplus, $20,566.

ROAD.—Operates 23.9 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

On Aug. 22 1912 Judge Cushman in U. S. Dist. Court discharged the receivers who had been appointed some time before by Judge Hanford of same court, who recently resigned. Judge Cushman also remanded to the State courts the suit originally brought by Mr. Crawford, but transferred to Federal Court by Judge Hanford, in which among other things the then existing management was charged with misuse of power, &c. Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral tr. notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p.1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. Up to Sept. 1 1912, however, no bonds had been issued.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; ner, $65,400.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	523,000	1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1911, gross, $243,169; net, $95,675. In 1910, gross, $224,798; net, $83,415.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91.p, 871; V. 93, p 1727

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	10 J-J	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem at 105 c	1903	5 g J-J	150,000	Jan 1 1923
	Hibernia Bank & Trust Co., New Orl., Trus.			

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS —For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*	1910	5 J-J	1,110,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M. $750,000, gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee.			
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	621,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, Trustee.			
	Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	339,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $199,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l c*	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)	----	------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct'20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) c*	1906	5 g M-N	4,080,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r	1905	5 g J-J	161,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
C D'A & S 1st M, $500,000, g ($100, $500&$1,000) c*	1903	5 g J-J	443,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	267,500	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $920,000 are reserved to retire $871,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and interest; remaining $700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 288.58 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P. & Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,081,900	Oct. '12,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899	5 g J-J	245,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J	5,034,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge , $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $321,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911, 8%. In 1912, Jan. 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.89 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Ch. of Bd. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns all the com., $950,000 pref. stock and $250,000 ref. mtge. bonds of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & Southern Indiana Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evansv. Public Serv. Co. The Union Ry. Gas & Elec. subs. companies, own and operate street railway properties in Springfield and Rockford, Ill., and Evansville, Ind., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore and Washington, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref. $12,000,000 6% cumulative ($100)	----	Q-J	5,250,000	Oct. '12, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1893	5 J-J	4,000,000	July 1 1939
			Trust Co. of North Amer., Phila., Trustee.	
Springfield Ry. & Light Co.—				
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,075,000	June 1 1933
			Columbia Trust Co., Louisville, Trustee.	
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D	750,000	June 1 1933
			Columbia Trust Co., Louisville, Trustee.	
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O	944,000	Oct 1 1922
			Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic. trust.	
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000 & $500) c*	1903	5 g M-N	613,000	May 1 1923
			Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.	
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
			Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage	1907	J-D	107,000	June 1 1937
			Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.	
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J	2,150,000	July 1 1936
			Bankers' Trust Co., New York, Trustee.	
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c*	1903	5 J-J	2,500,000	Jan 1 1923
			Bankers' Trust Co., New York, Trustee.	
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15	185,000	Feb 15 1927
			Int. at Merchants' Loan & Trust Co., Chic.	
Evansville Light Co.—				
Pub. Util. Co. ref. M. $10,000,000	1912	5 J-J	692,000	July 1 1942
			Commercial Trust Co., Phila., trustee.	
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter	----	----------	1,250,000	----------
Evansv. Pub. Serv. Co. 1st mtge. $500,000	1910	6 J-D	300,000	June 1 1930
			Int. at Merc. Tr. & Sav. Bk., Evans., trustee.	
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J	1,208,000	Jan 1 1937
			Int. at Tr. Co. of No. Am., Phila., Trustee.	
Evansville El. Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
			Int. at Farmers' L. & Tr. Co., N. Y., trustee.	
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	350,000	April 1 1923
			Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	
Evansv Gas&Elec 1st & ref M. $1,250,000, g ($1,000) c*	1902	5 J-D	1,250,000	June 1 1932
			Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.	

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—*Sinking fund* on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 of bonds reported outstanding above are held in the sinking fund. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $15,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. Int. at Hodenpyl, Hardy & Co., N. Y. The Evansv. Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl. and $15,000 on June 1 1923 to 1932 incl. They are subj. to call at 105 and int. Of the Evansville & So. Ind. 1st consol. bonds, $1,550,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Celveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Oct. 1912.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, $1,461,660; fixed charges, $845,368; pref. divs., $314,550; surp., $301,742.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	Mch., 1½%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%. Unpaid accumulations, 3¾% up to and including July 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1911, gross, $111,951; net, after taxes, $16,953. In 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $10,400; floating debt, $78,803; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, $48,874; net $15,458; other income, $303; gross income, $15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A Coolidge; Supt., A J Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	------	----	---------- $2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
			Int. at Guaranty Trust Co., N. Y., trustee.	
Current liabilities June 30 1911			758,326	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, $369,653; net after taxes, $55,864. In 1910-11, gross, $353,551; net after taxes, $61,989.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J J	1,000,000	Jan 21 1926
			Int. at Farmers' L. & Tr. Co., N. Y., trustee.	

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $73,265. In 1910-11, gross, $270,472; net, after taxes, $52,283.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.

LAKE ONTARIO

TORONTO
To Toronto
To Clayton and Ogdensburg
Manitou Beach
Ontario Beach
Windsor Beach
Sea Breeze
OLCOTT BEACH
Niagara
FORT NIAGARA
YOUNGSTOWN
Ransomville
LEWISTON
Suspension Bridge
NIAGARA FALLS
Meritton
LOCKPORT
Lockport Jc.
HODGEVILLE
PENDLETON CENTER
Millville
Wolcottsville
HOFFMAN
Tonawanda Creek
Oakfield
Elba
Bergen Sta.
Byron
Maplewood
Churchville
Bergen
Akron
Alabama Sta.
GRAND ISLAND
N. TONAWANDA
TONAWANDA
Akron Jc.
Batavia
Scottsville
Le Roy
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
Depew
Lancaster
Attica
BUFFALO
Gardenville
Lackawanna City
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg
Reserve
Elma Center
Blaisdell
Orchard Park
Willink
Varysburg
Johnsonburg
Warsaw
Dale
Retsof Jc.
Retsof
Greigsville
Geneseo
Cuylerville
Mount Morris
Avon
Ashantee
Conesus Lake Jc.
Livonia Center
Cheshire
Bristol
South Avon
Livonia
Lakeville
Hemlock Lake
South Livonia
Honeoye
Conesus Lake
Hemlock Lake
Honeoye Lake
Canadice Lake
Honeoye Falls
Lima Sta.
Ionia
W. Rush
Rochester Jc.
Fishers
W. Henrietta
Bushnell
Mortimer Basin
Pittsford
Macedon Center
Fairville
Marion
Wayne Center
S. Sodus
N. Rose
Wolcott
Sodus Center
Sodus Bay
West Webster
Lincoln
W. Walworth
Walworth
Glen Haven
Sodus Point
Lake Bluff
Great Sodus Bay
Resort
Sta. Alton
Fairhaven
Redcreek
Martville
Westbury
Victory
Cato
Ira
Little Utica
Meridian
Butler Cen.
S. Butler
Spring Lake
Conquest
Fruit Valley
N. Sterling
Sterling
Thompsons
Tyre
Victor
Mertensia
Shortsville
Paddlefords
Phelps Jc.
Phelps
Seneca Falls
Waterloo
Cayuga
Cayuga Jc.
Cayuga Lake
Geneva
Geneva Jc.
Lakeside
Canoga
MacDougall
Varick
Romulus
Kendaia
Aurora
Genoa
Moravia
Union Springs
Farleys
Venice Center
Cascade
Kelloggsville
Niles
Owasco
Auburn
Throop
Elec.
Auburn & Northern Elec. R.
Auburn & Syracuse Elec. R.
Eastern
Lake Shore & Southern
Lake Del. Lack. & West.
Syracuse
Oswego
Oswego Beach
Fort Ontario
Oswego Jc
Scriba
Sala
Minetto
Bundy
Palermo
Fulton
Hinmanville
Central Square
Phœnix
Brewerton
Cigarville
Belgium
Euclid
Cicero
Baldwinsville
Van Buren
Woodward
Lake Shore Jc.
Syracuse, Lake Shore & Northern
Syracuse & South Bay
South Bay
North Syracuse
Minoa
To Utica
To De Witt
State Fair
Split Rock
Marcellus
Navarino
Marietta
Amber
Otisco Lake
Otisco
Spafford
Collingwood
Pompey
Jamesville
Edwards Falls
Apulia Sta.
Tully
Glen Haven
Lakeside Park
Ten Mile Point
Borodino
Skaneateles
To Sylvan Beach
Mexico Bay
Mexico
Pulaski
Richland
Mannsville
Lacona
Altmar
Fernwood
Howardsville
Parish
Hastings
N. Constantia
Gayville
Mallory
Palermo
Bundy
Scriba
Sala
New Haven
Oswego Jc
Fruit Valley
N. Sterling
Sterling
Martville
Westbury
Victory
Ira
Little Utica
Meridian
Baldwinsville
Van Buren
Woodward
Belgium
Euclid
Cicero
Cigarville
Brewerton
Phœnix
Central Square
Hinmanville
Fulton
Minetto
Syracuse
Oswego
Oswego Beach
Fort Ontario

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold c*	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus	1,500,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For cal. year 1911, gross, $292,276; net, $97,785; int. and taxes, $88,453; surplus, $9,332.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischhacker; Sec. and Gen. Mgr., H. A. Mitchell; Treas., Walter Arnstein. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road. Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

In July 1912 Calif. RR Comm. granted permission to issue $600,000 com. stock and $750,000 bonds on condition that the stock held by promoters in excess of $2,000,000 be canceled. V. 95, p. 112.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----------	See text.	----------
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----------	See text.	----------
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15 Union Trust Co., San Francisco, trustee.	See text.	1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 7 ½ miles north of Modesto and 5 ½ miles west of Turlock, in addition to trestles and bridges between Stockton and Modesto. The line from Modesto to the Stanislaus River was opened in July 1912.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—.V 94, p. 1384; V. 95, p. 112, 237.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 124.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

In July 1912 Pub. Serv. Comm. granted permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 95, p. 177; V. 93, p. 590, not incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref, 6 % n-c, $1,500,000 ($100)	----	-------	1,000,000	----------
1st mortgage, $2,500,000, g ($1,000) c*	1907	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., Trus.	2,005,000	May 1 1947

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1912, gross, $524,721; net, $196,-230; int., taxes, & rentals, $136,833; surp., $59,397.

ROAD.—Operates 44.71 miles of track from Syracuse to Fulton, 13.67 miles Fulton to Oswego and 11.34 miles Oswego city lines (formerly Oswego Traction); total, 69.72 miles of track. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 '11.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417; V. 95, p. 177

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6 % n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*	1907	5 g J-D Trust Co. of America, New York, Trustee.	404,000	May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1911, gross, $65,421; net, $8,790.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8 ½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $1,137,114 short-term notes, at not exceeding 6%. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6 %n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N Int. at Knickerbocker Tr. Co, N. Y. , Trus.	5,000,000	May 1 1945
Notes $1,137,114		See text	(?)	3 years

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year end. June 30 1912, gross, $757,055; net, $385,-993; int., taxes and rentals, $414,282; deficit, $28,289.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172 56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 124.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A Int. at Lincoln Trust Co., Trustee.	2,750,000	Feb 1 1954

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1911, gross, $406,573; net, $161,341.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracsue; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p.321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 124.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6 % n-cum $750,000 ($100)	----	Q-J 15	712,000	July '12, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Trust Co. of America, New York, Trustee.	1,460,000	Oct 1 1942

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges: subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1½%; April, 1½%; July, 1½%.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,-496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41 22 miles road (62 86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr. —V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 124.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	Feb. '12, 3½%
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N The Trust Company of America, Trustee.	250,000	May 1 1945

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year end. June 30 1912, gross, $54,051; net, $29,892 int., taxes & rentals, $23,776; divs., $6,000; surplus, $116.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetua.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($400,000 ($100)	----	-------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A Int. at Fidelity Trust Co., Phila., trustee.	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N Int. at Fidelity Trust Co., Phila., trustee.	150,000	May 1 1953

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS —For year ending June 30 1912, gross, $134,496; net, $53,-227; charges, $40,803; surplus, $12,424

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,870,000 ($100)	----	---	Q F 15	$1,870,000 Aug '12, 2½%
1st mtge. $2,000,000 ($1,000) and $500) gold c*	1908	5 J-D Int. at American Trust Co., Boston, trustee.	920 500	June 1 1933

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int , bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 10%; in 1912, Feb., 2½%; May, 2½%; Aug., 2½%.

REPORT —For 12 mos. end. June 30 1912, gross, $726,639; net, after taxes, $338,196; int., $48,130; sink. fd., $7,476; bal., $282,590.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921
Current liabilities June 30 1911	----	------	76,599	----------

Interest at Federal Trust Co., Boston, trustee

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*	1911	5 g A-O	130,000	1931

Int. at Commonwealth Tr. Co., St. Louis, Tr.

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	May '12, 2%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l. c*	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O	200,000	April 2 1926
Loans and notes payable June 30 1912			37,000	----------

Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.

Int. at American Trust Co., Boston.

Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%.

EARNINGS.—For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., H. S. Newton; Treas., Chauncey Eldridge, Boston — V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Elect. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of $250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect $70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590. In Sept. 1912 suit was still pending, but was not being pressed.

Heating Franchise Repealed.—City Council on Sept. 10 1912, at request of City Solicitor Schreiber, passed a resolution repealing the hot-water-heating franchise. See V. 95, p. 681.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question. [In Sept. 1912 agreement was still in force, no notice to terminate having been given either by the company or by the city.] Mayor Whitlock in return was to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). Upwards of $1,000,000 has been expended for immediate necessities up to Sept. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 105), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization.—On June 27 1912 the stockholders' committee rejected the alternative plans of reorganization submitted by the bondholders' committee, neither plan being altogether satisfactory to the majority of the stockholders. V. 94, p. 1764, 1696, 1567, 1384, 1121, 1058, 913, 828. See also proposed plan in V. 94, p. 125; V. 93, p. 1727.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1%
New consolidated mortgage ($1,000) g., $12,000,000 c & r	1901	4 g J-J	4,866,000	July 1 1909
Tol Traction consol mtg, $6,000,000, g ($1,000) c*	1896	6 g J-J	6,000,000	Jan. 1 1913
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,905,000	Oct 1 1935
Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&l	1898	5 M-N	150,000	See text
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l	1901	5 J-J	336,000	Jan 1 1921
Notes payable Dec 31 1911			1,680,093	----------

U. S. Mtge. & Trust Co., N. Y., trustee.

Interest at Kean, Van Cortlandt & Co., N.Y.

Interest at Guaranty Tr. Co., N. Y., trustee.

Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.

Int. at Secur. Sav. & Tr. Co., Tol., trustee.

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating $5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the $700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds ($6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They may be called on July 1 1912. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for $12,000,000, $6,000,000 are reserved to retire all the underlying bonds and $1,134,000 are reserved for impr'ts. They are subject to call at 102½ and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Frank R. Coates; V.-P., Frank Hafer; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. —V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209, 561, 625, 768, 828, 913, 1058, 1121, 1384, 1509, 1567, 1696, 1764; V. 95, p. 681.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000	Mch 1 1920
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g. c &	1902	4½ g M-S	500,000	Mch 1 1920

Int. at Metropolitan Tr. Co., N. Y., trustee.

Morton Trust Co., New York, trustee.

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to July 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000, $100	----	------	See text	----------
T & W *Ry* 1st mtg. $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926
T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000) c*	1905	5 g A-O	500,000	April 1 1930

Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.

Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, $252,796; net, $71,936; interest and taxes, $108,914; deficit, $36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. July 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)	----	------	$250,000	-------
1st mtg. $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89. p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	------	$1,125,000	-------
Pref, $750,000 (non cum)	----	Q-F	750,000	Aug '12, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921

Int. at Central Tr. & Safe Dep. Co., Cin., Tr.

Tol & Findlay mtge, $500,000, gold	1910	5 J-J	500,000	Jan 1 1935

Union Savings Bank & Tr. Co., Cin., Trustee.

Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924

Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Aug 1912.

ROAD.—Comprises 71⅓ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	345,000	Oct 1 1920

Interest at Cleveland Trust Co., Cleve., Trus.

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, $190,144; net, $92,300.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1911, gross, $217,594; net (after charging about $48,000 for impts., &c.), $39,054.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Reilstab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Phila. receivers. V. 94, p. 631. On July 12 1912 Pub. Utility Comm. approved an issue of $200,000 receivers' certfs. for impts. V. 95, p. 176.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000	Nov 1 1932

Int. at Trenton Tr. & Safe Dep. Co., trustee

Receivers' certfs. $200,000 ($1,000) c	1912	6 J-J	50,000	See text

Int. at Trenton Banking Co., Trenton, N. J.

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110. Receivers' certfs. mature at termination of receivership and are subject to call on any interest date.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure.—A bill has been filed to foreclose the first mortgage.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 85, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 2 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957

Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run o (*a*) street railway, 1948, (*b*) lighting, 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	600,000	July 1 1932

Int. at Cent. Trust Co. of Ill., Chic., trustee.

Debenture bonds $400,000	1912	6%	200,000	1922

Bonds.—$900,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.

EARNINGS.—For cal. year 1911, gross, $164,237; net, after taxes, $60,002. In 1910, gross, $147,497; net after taxes, $42,246.

ROAD.—Owns and operates 8 miles of track; standard gauge; 45 and 80-lb. T rails; 24 cars.

OFFICERS.—V.-P., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	July '12, ¼%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923

Int. at Mercantile Tr. Co., St. Louis, Trustee.

Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 1 1912, $66,000. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	Jan. '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

Interest at Warren (Pa.) Trust Co., Trustee.

Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918

Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Sept. 1 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,453; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,873.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	See text	----------
Pref, $600,000 6% cum	----	------	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925

Int. at First Trust & Sav. Bank, Chic., Trus.

Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936

Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, $204,403; net, $69,729. In 1909-10, gross, $166,889; net, $58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	Sept '12, 1%
Pref. 5%, $8,500,000 ($100)	----	Q-M	8,500,000	Sept '11, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold...c*	1902	4 g J D	*10,392,350	Dec 1 1951
Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.				
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call...c&r	1894	6 A-O	500,000	Oct 1 1914
Interest at American Security & Trust Co., Washington, trustee.				
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914
Interest at American Security & Trust Co., Washington, trustee.				
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call...c*	1895	5 g F-A	1,850,000	Feb 1 1925
Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.				

* Includes $814,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Sept. 1912. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, Mch., 1%; June, 1%, Sept., 1%.

Potomac Electric Power Company.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage $4,000,000 gold ($1 000)...c*	1904	5 g J D	$1,700,000	June 1 1929
Commercial Trust Co., Jersey City, trustee.				
Consol. mtg. $7,000,000 gold ($1 000) guaranteed...c*	1906	5 g J-J	5,029,000	July 1 1936
Commercial Trust Co., Jersey City, trustee				

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.14 miles of track (all under electric traction), while the electric light company has 177 m. of subways with about 744.7. m of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1911.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Anacostia & Potomac RR	25.33	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.68	200,000	160,300	39,700
Brightwood Railway	12.45	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
*Washington & Rockville Ry	11.50	50,000	50,000	None
City & Suburban Railway	41.53	1,750,000	1,596,300	153,700
Washington & Glen Echo RR	----	200,000	197,150	2,850
Total railroads	102.43	$4,333,500	$4,130,250	$203,250
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,463,650	$369,850

* This company went into receiver's hands April 1 1911.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads constitute 57.71 miles of track in addition to the foregoing.

Latest Earnings.—For 6 mos. ending June 30:

6 Mos. end. June 30.	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pf. Divs. (2½%).*	*Common Dividend.*	*Balance, Surplus.*
1912	$2,316,892	$1,081,325	$552,635	$212,500	(2%) $130,000	$186,190
1911	2,163,351	956,962	544,407	212,500	(1%) 65,000	135,055

EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

	1911.	1910.	1909.	1908.
Gross earnings	$4,336,519	$4,123,560	$4,080,064	$3,720,573
Operating expenses	2,190,611	2,151,829	2,110,579	1,856,171
Net earnings	$2,145,908	$1,971,731	$1,969,485	$1,864,402
Other income	16,152	23,310	10,602	37,526
Total income	$2,162,060	$1,995,041	$1,980,087	$1,901,928
Fixed charges	$1,311,152	$1,280,398	$1,230,293	$1,177,492
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (2%)	130,000	(2%) 130,000	(1%) 65,000	------
Surplus	$295,908	$159,643	$259,794	$299,436

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 418, 913, **1050**; V. 95, p. 237, 481.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M $3,000,000 g ($1,000), sinking fund...c*	1899	5 g A-O	$2,979,000	Apr 1 1949
Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.				

Of the above bonds, $462,000 are guaranteed, p. & l. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(3) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428 Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2 ½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Oct '12, 1½
New first mortgage, $6,000,000 gold ($500)...c/	1907	5 g J-D	5,639,500	June 1 1947
Int. at Union Tr. Co. of the D. of C., Wash., Trus				

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¾%; 1906-1911, incl., 6% ann. in 1912; Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1911	$2,256,640	$1,129,155	$10,173	$349,050	$720,000	$70,278
1910	2,226,150	1,124,161	14,518	318,081	720,000	100,598

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----------	$1,378,300	May '12, 1½
Pref., $1,000,000 ($100) see text	----	M-N	1,000,000	May '12, 2%
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,350,000	Mch 1 1955
Int. at Real Estate Trust Co., Philadelphia.				
Wash Arlington & Falls Church Ry. issues—				
1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000)...c*	1908	5 g M-S	602,000	Sept 1 1958
Int. at Girard Trust Co., Phila., trustee.				

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $150,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; Nov., 1½%. In 1912, May. 2%. On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1½%. In 1912, May, 1½%.

EARNINGS.—For cal. year 1911, gross, $507,085; net, after taxes, $241,983; int., $160,453; surp., $81,530.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; V. 94, p. 561.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)*	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	Oct '12, 1½%
First mortgage $7,500,000 ($1,000)...c*	1911	5 M-S	x5,000,000	Mch 1 1941
Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore Md.				

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912.

EARNINGS.—7 mos. end. July 31 1912, gross, $436,948; net, $215,735; other income, $3,435; int., taxes, &c., $156,039; surplus, $63,131. In 1910-11, gross, $384,543; net, $183,678; other income, $7,465; int., taxes, &c., $180,423; surplus, $10,720.

ROAD.—Operates 111.03 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 73 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**; V. 95, p. 751.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch af the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common. $2,500,000 ($100)	----	-------	$1,875,000	----------
Pref stock	----	---------	202,800	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,120,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 75-lb. T rails. Steam equipment, 3 locomotives and 43 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1912, gross, $335,987; net after taxes, $170,829.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—

A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	---------	$300,000	----------
Preferred $300,000, non-cum	----	---------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933

Interest at Chambersburg Trust Co., Trustee.

Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O	300,000	Oct 1 1937

Int. at Chambersburg Trust Co., Trustee.

1st ref mtge $1,000,000 ($100 and $500)	1910	5 A-O	163,400	1940

Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Minnick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D. Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	787,000	Sept 1 1931

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.

Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923

Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1912, gross, $620,560; net, $303,000; int., $107,566; reenwals, $55,724; divs., $105,000; surp., $34,710. Year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77 p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	------	------	$1,000,000	-------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus
1912	$141,601	$62,940	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downingtion and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	---------	380 shares	----------
Preferred $50,000 ($50)	----	5%	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WEST VIRGINIA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, incl. electric light and power, water, gas and street railways; also operates street railways in Wheeling, incl. suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	---------	$1,250,000	--------
Pref $2,000,000 7% cum ($100)	----	---------	560,000	--------
Conv notes $1,250,000 gold ($1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1916

Equitable Trust Co., New York, trustee.

1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,074,000	July 1 1936

Int. at Union Trust Co., Pittsburgh, trustee.

Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	734,500	Apr 1 1931

Int. pay. at Wheeling Title & Tr. Co., trustee

Un. Util. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,128,000	July 1 1944

Int. at Farmers' L. & Tr. Co., N. Y., trustee

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912 gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	------	---------	$250,000	----------
First mortgage $250,000 gold ($1,000) call at 102½ &int.	1912	6 g J-D	200,000	June 1 1942

Int. at Colum.-Knick. Tr. Co., N.Y., trustee.

Bonds.—Remaining $50,000 are in treasury.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City. An extension to Wilmington, 6 miles, is proposed. 70-lb. T rails. Gauge 5 ft. 2½ inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	---------	$250,000	----------
Pref $100,000 ($100) 6% non-cu	----	---------	100,000	----------
First mtge $250,000 gold ($500 & $1,000) c	1911	5 g F-A	150,000	Feb 1 1941

Int. at Tr. Co. of Am., N. Y., Trustee.

Bonas are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.—V. 95, p. 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct '12, 4%
Pref $600,000 5% cum	----	See text.	595,900	See text.
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J J	400,000	Jan 1 1949

Int. at Carnegie Trust Co.. N. Y., Trustee

Stock.—$7,100 of pref. stock has been bought in by company.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (½% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra.

EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; dep'n, $12,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	538,500	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $61,500 bonds have been retired by the sinking fund.

ROAD.—Owns 28.74 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. Int. on 1st M. bonds due July 1912 was paid by receiver after some delay. V. 95, p. 546. The La Crosse Water Pow. Co. (now in process of foreclosure) owns all com. stock and its plan of reorganization may include the Winona property.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000) sinking fund...c*	1907	5 g J-J	489,000 Jan 1 1927	Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails

OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V. 94, p. 561. V. 95, p. 546.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional at 110	1900	5 g J-J	500,000 Jan 1 1940	Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 41 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, $274,837; net after taxes, $81,663; interest, $25,000; surplus, $56,663. In 1910, gross $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept 30 1905

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000)...c*	1901	5 g J-D	135,000 Dec 1 1921	Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $31,195; deficit from operation, $485; charges, $7,328; total deficit, $7,813.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1934. 53 miles of track is on private rights of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Oct. '12, 1½
Secured notes $5,000,000 gold ($1,000)...c	1912	5 g J-J	2,000,000 Jan 1 1916	Brooklyn Trust Co., Trustee.
Mah & Sh R & L 1st con ref M $10,000,000 g ($1,000)...c*	1905	5 g J-J	4,510,000 Jan 1 1916	Int. at New York Trust Co., N. Y., Trustee.
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000)...c*	1902	5 g M-N	1,952,000 May 1 1922	Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee
New Castle Traction 1st mtg $500,000, gold ($1,000)...c*	1897	5 g M-N	500,000 May 1 1927	Int. at Union Tr. Co., Pittsburgh, trustee.
N C Elec Co 1st M, $200,000, gold	1897	5 g M-S	200,000 Mch 1 1927	Int. at Union Trust Co., Pittsburgh, Trustee
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f...c*	1900	5 g J-J	$2,232,000 Jan 1 1931	Int. at N. Y. Trust Co., N. Y., trustee.
Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l...c*	1901	5 g J-J	309,000 July 1 1931	Interest at New York Trust Co., N Y, trustee.
Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000 July 1 1923	Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.
Valley Street Ry first mortgage	1892	6 M-N	50,000 Nov 1 1912	Int. at Union Trust Co., Pittsb., Trustee.
Valley Street Ry 2d mortgage	1894	6 J-J	4,000 July 1 1914	Int. at Union Trust Co., Pittsb., Trustee.
Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000 Jan 1 1919	Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $208,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $41,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1¼% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies:

12 *mos. end. July* 31.	Gross.	Net, after Taxes.	Interest.	Surplus.
1911-12	$2,513,678	$1,002,020	$528,835	$473,185
1910-11	2,313,946	927,506	518,979	0408,527

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	------	$1,800,000	------
1st mtg, $1,500,000, gold ($1,000), s f...c*	1903	5 g A-O	958,000 Oct 1 1923	Interest at New York Trust Co. trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. B. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	--------	$2,500,000	------
Pref $2,000,000, 5% cum ($50)	----	----------	1,600,000	July '12, 2%
1st mtge & coll tr $10,000,000 gold ($1,000)...c*	1907	5 J-D	3,735,000 Dec 1 1937	Guar. Trust & Safe Dep Co., Phila., Trustee.
Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984 Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%.

EARNINGS.—For years ending June 30:

Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes	Depreciation.	Divs. (1%).	Bal., Sur.
1910-11	$681,185	$320,591	$4,448	$244,074	$14,637	$16,000	$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	------	55,913

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary stock ($100)	----	----	$2,622,500	----------
Preference ($100)	----	----	3,673,100	see text
Limited preference	----	----	5,100,000	see text
1st mortgage, $25,000,000 ($1,000), gold...c*	1907	5 g A-O	3,012,000	See text. Harris Tr. & Sav Bank of Chicago, Trustee.
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000)...c*	1903	5 A-O	3,400,000	April 1 1943 Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.
Bonds of subsidiary companies	----	-------	x4,091,000	----------

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

x Includes $3,400,000 Ham. Cat. P. L. & T. Co. bonds.

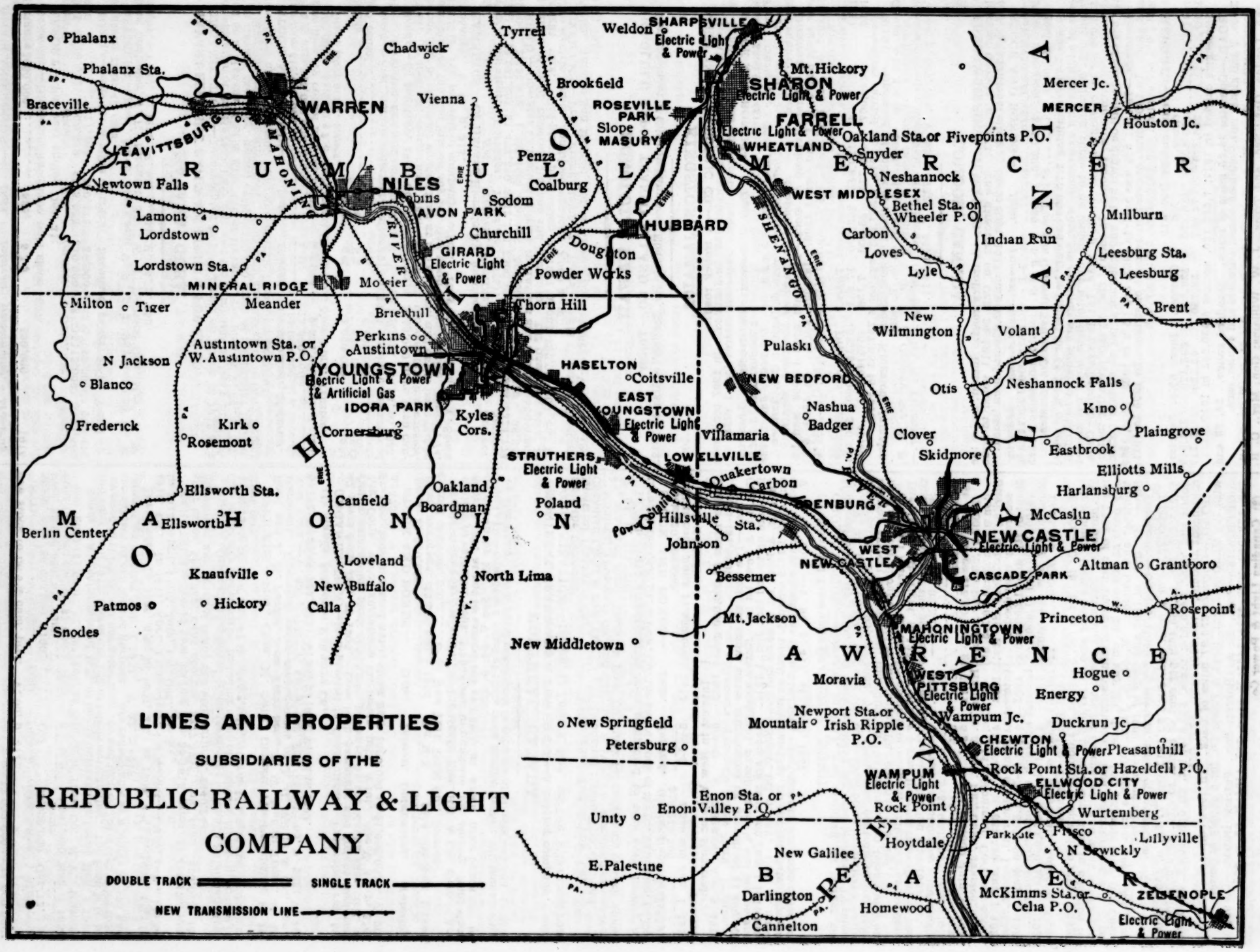
Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909).

EARNINGS.—Of company and subsidiary companies for calendar years. For 1911 report see V. 94, p. 623.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.


Phalanx
Phalanx Sta.
Braceville
WARREN
LEAVITTSBURG
Newtown Falls
Lamont
Lordstown
Lordstown Sta.
MINERAL RIDGE
Milton
Tiger
Meander
Austintown Sta. or W. Austintown P.O.
N Jackson
Blanco
Frederick
Kirk
Rosemont
Ellsworth Sta.
Ellsworth
Berlin Center
Knaufville
Hickory
Patmos
Snodes
Chadwick
Vienna
Tyrrell
Brookfield
Penza
Coalburg
Sodom
Churchill
Dougleton
Powder Works
Mosier
Brimhall
Perkins
Austintown
YOUNGSTOWN
Electric Light & Power & Artificial Gas
IDORA PARK
Cornersburg
Kyles Cors.
Canfield
Oakland
Boardman
Loveland
New Buffalo
Calla
North Lima
Poland
New Middletown
New Springfield
Petersburg
Unity
E. Palestine
Weldon
SHARPSVILLE
Electric Light & Power
Mt. Hickory
SHARON
Electric Light & Power
ROSEVILLE PARK
Slope
MASURY
Electric Light & Power
WHEATLAND
HUBBARD
GIRARD
Electric Light & Power
Thorn Hill
HASELTON
Coitsville
EAST YOUNGSTOWN
Electric Light & Power
STRUTHERS
Electric Light & Power
LOWELLVILLE
Quakertown
Carbon
Villamaria
Hillsville
Sta.
Johnson
Bessemer
Mercer Jc.
MERCER
Houston Jc.
Oakland Sta. or Fivepoints P.O.
Snyder
Neshannock
WEST MIDDLESEX
Bethel Sta. or Wheeler P.O.
Carbon
Loves
Lyle
Indian Run
Millburn
Leesburg Sta.
Leesburg
Brent
New Wilmington
Volant
Pulaski
NEW BEDFORD
Nashua
Badger
Otis
Neshannock Falls
Kino
Plaingrove
Clover
Skidmore
Eastbrook
Elliotts Mills
Harlansburg
McCaslin
NEW CASTLE
Electric Light & Power
WEST NEW CASTLE
CASCADE PARK
Altman
Grantboro
Princeton
Rosepoint
MAHONINGTOWN
Electric Light & Power
Moravia
WEST PITTSBURG
Electric Light & Power
Energy
Hogue
Newport Sta. or Mountair
Irish Ripple P.O.
Vampum Jc.
Duckrun Jc.
CHEWTON
Electric Light & Power
Pleasanthill
Rock Point Sta. or Hazeldell P.O.
WAMPUM
Electric Light & Power
Rock Point
ELLWOOD CITY
Electric Light & Power
Wurtemberg
Enon Sta. or Enon Valley P.O.
Hoytdale
Parkgate
Frisco
N Sewickly
Lillyville
New Galilee
Darlington
Cannelton
Homewood
McKimms Sta. or Celia P.O.
ZELIENOPLE
Electric Light & Power
TRUMBULL
MAHONING
MERCER
LAWRENCE
BEAVER
LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT COMPANY
DOUBLE TRACK
SINGLE TRACK
NEW TRANSMISSION LINE

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504, V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	----	Q-J	$1,400,000	Oct. 12, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Divs., &c.*	*Surplus.*
1911	$502,399	$245,525	$30,000	(8%)$112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pf 6% cum $15,000,000 ($100)	----	A-O	15,000,000	----------
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* &r	1902	5 g F-A	9,554,000	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Gas & Electric Co. issues.				
Bonds	1904	6%	3,998,000	1954
	1906	5%	676,183	1943
Gen consol	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $446,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

EARNINGS.—Of Havana Electric Ry. for calendar years:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$2,991,501	$1,472,250	$512,213	$300,000	(4½)$335,863	$324,174
1910	2,656,979	1,295,168	450,408	300,000	(6)447,819	96,941

ROAD.—Operates 53.9 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

For statement of this company see "Electric Ry. Section" of May 11 1912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $800,000 ($100)	----	-------	$800,000	Oct.'12 1¼%
First mortgage, $600,000 ($500), gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee			
	Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908 and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910, 5%; In 1911, 5%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int. & Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1911	$263,108	$129,865	$42,000	$7,851	(5%)$40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%)40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Sept. 1912 only $2,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $750,000, ($40)	----	J-J	$556,000	July'12, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per annum. In 1912, Jan., 3%; July, 3%.

REPORT.—Years ending Dec 31:

	Gross.	*Net.*	*Charges.*	*Divs. 6%).*	*Surplus.*
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	---------	$2,000,000	----------
1st M $700,000 gold ($500) Not subject to call	1910	5 g J-D	700,000	June 1 1950
	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $6,000,000, $100	-----	Q-J	$5,000,000	Oct '12, 1½
Pref. $2,000,000, 6% cum	----	-----	------- None	----------
First lien and col. tr., $5 000,000 gold ($1,000) c*	1903	5 g M-S	4,991,000	Mch 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1½%. In 1912, April, 1½%; July, 1½; Oct., 1½%.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----------	----	------ See text.	--------
First mortgage, $2,500,000, gold ($1,000) c*	1906	5 g M-S	$558,000	Sept 1 1946
	New York Trust Co., Trustee.			

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915
	National Trust Co., Montreal, Trustee. Interest in New York or Montreal.			
Coll tr notes $5,000,000 gold ($1,000) c	1912	6 A-O	5,000,000	Apr 1 1915
	Bankers Trust Co., New York, Trustee.			

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common	----	-------	$2,000,000	----------
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500 & $1,000) Pay in London p & i in £=$4 86 2-3 c*	1911	5 J-J	10,445,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,736,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	-----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1383; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 gull ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)---c*	1899	5 g M-N	1,073,000 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.	Nov 1 1929
Second mortgage	1910	---------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold---c*	1903	5 g M-N	$200,000 Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee.	Nov 1 1929

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1911	$403,179	$291,730	$111,449	$85,681	$25,768
1910	338,761	250,719	88,042	79,131	8,911

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 83, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

For statement of this company see "Electric Ry. Section" of May 11 1912.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	------	$500,000	----------
Collateral trust first mortgage $750,000 gold ---------c*	1902	6 g M-N	228,000 Int. at Boston S. D. & Tr Co., Boston, Trus.	May 1 1927

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $3,000,000	----	Q-J	$3,000,000	Oct. '12, 1%
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	500,000	Oct. '12, 1¾
First mortgage, $3,000,000 ($500), gold ----------	1906	5 M-N	2,877,000 Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk. Tor.	Nov 1 1936
Refunding general mortgage £1,500,000 ($100)------c*	1912	5 M-N	£200,000 Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.	May 1 1962

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $123,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and interest. V. 94, p. 1566.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1912. On com., 1st div., 1% paid Oct. 1911. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Rev.*	*Bd. Int.*	*Pf. Div.*	*Com. Div.*	*Surp.*
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped. V. 95, p. 619.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$9 999,500	Jan. 15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000) ----------	1909	5 g J-D	4,995,400 Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.	Dec. 1 1939.
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,500,000 Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.	Feb. 1 1941
Que Ry, L H & P new mtge 60,000,000 francs (500 fr) --	1912	5 J-J	10,922,000 fr.	30 years.
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)----------c*	1899	5%	2,350,000 Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.	June 1 1923
Montmorency Elec. Pow. Co.--	1898	---------	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000). g. Int. in N. Y.----------c*	1901	5 J-D	849,000 Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.	Dec 1 1941
Can. Elec. Lt. Co., mortgage--	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91, Of the Que. Ry., Lt. & Pow. 1st M. $150,000 are reserved to retire Montmorency E. Pow. Co. bonds. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L. ,H & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Sept. 1912. V. 94, p. 827, 2057.

REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203.

June 30 Year—	*Gross Earnings.*	*Net Earns.*	*Misc. Credits.*	*Fixed Charges.*	*Dividends (2%).*	*Bal., Surp.*
1911–12	$1,415,825	$680,900	$194,584	$660,364	$199,990	$15,130
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	------	----	$1,000,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) --	1910	5 g J-J	900,000 Montreal Trust Co., Montreal, Trustee.	July 1 1940
Sherbrooke Street Ry. 1st M--	----	----------	100,000	1927

Bonds.—Of remaining consol. mtge. bonds, $500,000 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Bank in Canada, or at Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sk. fd. Cum. sk. fd. of 1% begins July 1 1916. V. 91, p. 95.

EARNINGS.—For six months ending Dec. 31 1911, gross, $45,600; net, after taxes, $19,655; int., &c., $17,284; surplus, $2,371.

ROAD.—Owns 14 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Frank Thompson; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par.

V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

In July 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1912, to exchange their bonds for Toronto Power Co. 4½% debenture stock. V. 95, p. 362, 545. Result of transaction not shown in table below.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Oct.'12, 2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4 550,000, $ & £, $35,000 per mile	1892	*a*4½ g	abt.3,108,945	Aug 31 1921
Toronto & York Radial Ry 1st M, g ($1,000), guar	1904	5 g A-O	1,640,000	Oct 1 1919
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	4,000,000	1941
Elec Devel Co $10,000,000 1st mtge ($500), g	1903	5	$10,000,000	Mch 1 1933
Toronto Elec Light mortgage	----	4½%	1,000,000	----------

STOCK AND BONDS—	
Stock, $10,000 000 ($100)	---- Q-J $10 000,000 See text.
Perpetual consolidated debenture stock issued Feb. 1911	---- M-S 2 £600,000 Perpetual. Interest payable in London and Toronto.
First mortgage, $6,000,000, gold ($500)	1900 5 g J-D 6,000,000 June 1 1929

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $289,382 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross.	*xNet.*	*Charges.*	*Dividends.*	*Pav'g.*	*Surplus.*
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income.

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co.

OFFICERS.—Ch. of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Treas., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175; 543, 618.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463). Not included in amount out below.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $50,000,000 ($100)	----	Q-F	$40,000,000	Aug'12, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935 Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,000,000	April 1958 Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951 Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726 Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911, 5%. In 1912, Feb., 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $12,952,317; net, $6,767,028; other income, $13,979; fixed charges, $3,072,412; sink. and gen. reserve funds, $550,000; div. (5%), $1,960,912; surplus, $1,197,683. In 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mulell ne, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000 000 ($100)	----	Q-J	$10 000,000	See text.
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£600,000	Perpetual. Interest payable in London and Toronto.
First mortgage, $6,000,000, gold ($500)	1900	5 g J-D	6,000,000	June 1 1929

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with pain of amalgamation.

REPORT.—For calendar years. For 1911 report see V. 94, p. 1248.

Calendar Year—	*Gross Earnings.*	*Net (after Maint.).*	*Interest, Taxes, &c.*	*Dividends (10%).*	*Renewal Account.*	*Balance Surplus.*
1911	$3,595,278	$2,320,786	$543,152	$1,000,000	$300,0000	$477,634
1910	2,949,293	1,986,955	383,862	999,992	200,000	403,101

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,200 h. p. Has a contract with the Sao Paulo Tramway, Lt. & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St Boniface until 1943.

In March 1912 shareholders were given the right to subscribe to the extent of 50% of their holdings at par for $3,000,000 additional stock (auth. Feb. 14 1912), subscriptions payable 25% down and 25% each on July 15, and Oct. 15 1912 and Jan. 2 1913, or payable in full at any time. V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In April 1912 negotiations were pending for the purchase of the property by new interests. V. 94, p. 1058; V. 93, p. 1192.

Favorable Decision.—On Feb. 21 1912 the Judicial Committee of the Privy Council at London, Eng., reversing the Manitoba Supreme Court, overruled the city's contentions and decided in favor of the company the suit brought by the city to oust the company from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. V. 94, p. 1251.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Oct.'12, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
1st ref mtge, $5,000,000, gold, s f ($1,000) c	1905	5 g J-J	4,000,000	Jan 2 1935 British Empire Trust Co., London, Trustee Int. at Bank of Montreal, Montreal and N.Y.
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927 Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g c Guar prin & int by Winnipag Elec Ry.	1908	5 F-A	$500,000	Jan. 31 1938 Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipegto Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186 net, $43,294; interest and taxes, $34,565; surplus, $8,729.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons). "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Trac. Lt. & Pow. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 588, 939, 1021, 1323; V. 95, p.175.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Birmingham Ensley & Bessemer RR. V. 95, p. 749.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558; V. 95, p. 110.
Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
Cape Breton Electric Co. V. 92, p. 1108.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Light & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110,236.
Consolidated Ry. & Pow. Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613
Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316.
Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Eastern New York RR. V. 94, p. 123.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
International Transit Co. (Saulte Ste. Marie, Ont.). V. 93, p. 589.
Inter-State Public Service Co. V. 95, p. 680.
Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668
Kansas City Outer Belt & Elec. Ry. V. 94, p. 698.
Kentucky Railway Traction. V. 89, p. 721.
Lake Erie & Youngstown Ry. V. 89, p. 993.
Lake View Traction Co. (Memphis). V. 94, p. 351, 559; V. 95, p. 297, 420.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & Railroad. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111.
Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618.
Menominee & Marinette Light & Traction Co. V. 89, p.1142; V. 90, p. 627.
Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
Mexican Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623.
Mexico (Mo.) Santa Fe & Perry Trac. V. 90, p. 1614.
Mineral Wells Electric Co. V. 91, p. 397.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water Light & Trac. Co. V. 91, p. 39.
Monterey (Mex.) Ry., Lt. & Power. V. 93, p. 105, 527.
Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p.796.
Nashville-Gallatin Interurban Ry. V. 95, p. 111.
Nevada (Mo.) Water, Light & Traction Co. V. 91, p. 39, 276; V. 94, p. 698.
New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
Northumberland Co. (Pa.) Ry. & Light. V. 93, p. 1600.
Oakland & Antioch Ry. V. 92, p. 595.
Oakland Antioch & Eastern. V. 92, p. 957.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417
Paul Smith's Electric Lt., Power & RR. V. 93, p. 106.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Phoenix (Ariz.) Ry. Co. V. 92, p. 1437.
Puebla Tramway, Light & Power Co. V. 93, p. 286, 1726; V. 94, p. 352.
Railway & Light Securities Co. (Boston). V. 93, p. 286, 470; V. 95, p. 619.
Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276; V. 95, p. 112.
Rochester-Corning-Elmira Traction Co. V. 87, p. 416, 1664; V. 95, p. 176.
Sacramento Valley Electric RR. V. 95, p. 680.
Sacramento-Woodland Electric RR. V. 94, p. 560.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
St. Louis Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
San Joaquin Valley Electric Ry. V. 93, p. 408.
San Jose Terminal Ry. V. 94, p. 1120.
Santiago (Cuba) El. Lt. & Trac. Co. V. 95, p. 754.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
Scranton & Binghamton Ry. V. 92, p. 189; 1244.
Seattle Snohomish & Everett Ry. V. 94, p. 983.
Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
South Carolina Lt. Pow. & Ry. V. 95, p. 751.
Southern Trac. Co. of Illinois V. 89, p. 412; V. 92, p. 1637; V. 94, p. 1764
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44; V. 91, p. 398, 464; V. 94, p. 1764.
Springfield (O.) & Washington Ry. V. 93, p. 1535, 1601.
Sunbury & Susquehanna Ry. V. 95, p. 49.
Syracuse Watertown & St. Lawrence River RR. V. 94, p. 983.
Tampa (Fla.) & Sulphur Springs Traction. V. 93, p. 287.
Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Toronto Suburban Ry. V. 93, p. 409, 1192.
Trinidad El. Co., Ltd., Port of Spain, B.W.I. V. 95, p. 481.
Twin City & Lake Superior Ry. V. 90, p. 237.
Twin Falls (Idaho) St. Ry. V. 95, p. 681.
United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
United Service Co., Scranton, Pa. V. 91, p 407; V. 93, p. 797.
Utica Southern Ry. V. 89, p. 1669.
Vallejo & Northern RR. V. 94, p. 1121; V. 95, p. 681.
Washington Westminster & Gettysburg RR. V. 95, p. 177.

INDEX TO RAILWAYS.

Page.
Adamstown & Mohnsville El. Ry.—See United Traction (Reading) 97
Akron Bedford & Cleveland RR.—See Northern Ohio Traction & Light Co 5
Akron Wadsworth & Western Ry.—See North. Ohio Tract. & Lt. Co 5
Alabama City Gadsden & Attalla St. Ry 51
Alabama Tract, Light & Power 135
Albany & Hudson RR.—See Albany Sou.RR. 60
Albany Ry.—See United Traction (Albany) 5
Albany Southern RR. 60
Albia (Iowa) Interurban Ry 7
Alfr. Lt. & Power Co.—See Atl. Sh. Ry 116
Algiers (La.) Ry. & Ltg. Co 135
Allegheny & Bellevue—See Fed. St. & Pl. V. 102
Allegheny Belle. & Per. Ry.—See United Trac. 102
Allegheny & Northwestern St. 135
Allegheny St.—See Federal St. & Pleas. Val. 102
Allegheny Traction—See Cons'd Trac. System 102
Allegheny Valley Street Ry.—See West Penn Trac 104
Allentown El. L. & P.—See Leh. Val. Tran. 7
Allentown & Reading Traction Co 7
Allentown & Slatingt'n—See Lehigh Valley Tran 7
Allentown & South Allentown Bridge Co.—See Lehigh Valley Transit Co 7
Alliance Electric Ry.—See Stark Elec. RR. 7
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co 48
Alton Jacksonville & Peoria 135
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co 48
Alton Ry. & Ill.—See E. St. Louis & Sub. Co. 48
Altoona & Logan Valley Electric Ry.—See American Rys. Co 92
American Cities Co 82
American Railways Co 92
Amesbury & Hampton—See N. Ham. Elec. Ry. 59
Anacostia & Potomac River RR.—See Wash. Ry. & Electric 128
Angelo Power & Traction 135

Page

Anderson Traction Co.—See Greenv. Spartanb. & Anderson Ry 58
Anniston Electric & Gas Co 9
Ardmore St. Ry.—See Cons. Trac. of Pittsb 102
Ardmore (Okla.) Traction 135
Arkansas Valley Ry. Light & Pow. Co 109
Arlington Heights Motor Ry 122
Aroostook Valley RR 135
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry 9
Ashaway & Westerly Ry. Co.—See Norwich & Westerly Traction 87
Asheville Electric Co.—See Asheville Pow. & Light Co 109
Asheville Power & Light Co 109
Asheville Rapid Transit 135
Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co 61
Ashtabula Rapid Transit 9
Astoria Seaside & Tillamook Ry 135
Atchison Ry. Light & Power—See Western Rys. & Lt. Co 27
Athens (Ga.) Electric Ry.—See Athens Ry. & Electric Co 9
Athens Ry. & Electric Co 9
Athol & Orange St. Ry 57
Atlanta & Carolina Ry 135
Atlanta Consol. St. RR.—See Ga. Ry. & Elec 9
Atlanta G. L. Co.—See Ga. Ry. & Elec 9
Atlanta & Macon Ry 135
Atlanta Northern Ry.—See Ga. Ry. & El. Co. 9
Atlanta St. RR.—See Ga. Ry. & Elec. Co 9
Atlantic Ave. RR.—See Bklyn. Rapid Tran. 18
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co 11
Atlantic City & Ocean City RR.—See Atlantic City & Ocean City Co 11
Atlantic City & Shore *Co* 11
Atlantic City & Shore RR.—See Atlantic City & Shore Co 11
Atlantic & Suburban Ry.—See Atlantic City & Shore Co 11
Atlantic Coast Electric Ry 9
Atlantic Shore Line Ry.—See Atl. Shore Ry 116
Atlantic Shore Ry 116
Auburn & Northern Elec. RR. (with map) 125
Auburn & Syracuse Electric RR. (with map) 125
Aug. & Aiken Ry.—See Augusta-Aiken Ry. & Electric 11
Augusta-Aiken Ry. & Electric Co 11
Augusta (Me.) Hallowell & Gardiner RR.—See Lewiston Augusta & Waterv 107
Augusta (Ga.) Ry. & Electric Co. See Augusta Aiken Ry. & Elec 11
Augusta Winthrop & Gardiner Ry.—See Lewiston Augusta & Waterville St. Ry 107
Aurora Elgin & Chicago (with map) 28
Austin (Texas) Street Railway 11

Babylon RR.—See South Shore Trac 91
Baden & St L. RR.—See United Rys. Co 114
Bakersfield Gas & Elec. Lt. Co.—See San Joaquin Lt. & Pow. Corp 11
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp 11
Bakersfield & Ventura Ry 135
Baltimore & Annapolis Short Line—See Maryland Rys 12
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co 11
Baltimore Halethorpe & Elkridge Ry 12
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co 11
Balt. Sparrows Point & Chesapeake Ry 12
Baltimore Term. Co.—See Wash. Balt. & Ann. 128
Baltimore Traction—See United Rys. & Elec. 11
Baltimore & Washington Transit 128
Bangor Power Co.—See Bangor Ry. & El 12
Bangor Ry. & Electric Co 12
Barre & Montpelier Traction & Power 12
Bartlesville (Okla.) Interurban 12
Bath St. Ry.—See Lewiston Aug. & Waterv 107
Baton Rouge Electric Co 13
Bay Counties Power Co.—See Pacific Gas & Electric Co 116
Bay State Street Ry. (with Map) 16
Beatrice (Neb.) Electric Co 13
Beaumont Traction Co 13
Beaver Valley Traction—See Phila. Co 104
Bellaire South Western Trac. Co.—See Wheeling Traction 105
Belton & Temple Trac. Co.—See S. W. Tr. Co 126
Ben Avon & Emsworth St. Ry.—See United Traction 102
Bennington & No. Adams St. Ry.—See Vermont Co 79
Benton Harbor-St. Joe Ry. & Lighting 13
Bergen Turnpike Co.—See Public Service Ry 77
Berkeley Elec. Ltg.—See Pacific Gas & Elec 116
Berkshire Street Ry 79
Beth. & Nazareth—See Leh. Val. Transit 7
Beverly & Danvers—See Bay State St. Ry 16
Biddeford & Saco Railroad 13
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Tract. Co 58
Bingham Central Ry 135
Binghamton Lest. & Union—See Bing. Ry. 13
Binghamton Railway Co 13
Birdsboro St. Ry.—See United Trac. (Reading) 97
Birmingham Ensley & Bessemer Ry 135
Birmingham & Gulf Railway & Navigation Co. 127
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr 102
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power 13
Birmingham Ry. Lt. & Power 13
Bleecker Street & Fulton Ferry RR.—See New York Rys 83
Bloomfield Street—See Pittsburgh Tr. System 104
Bloomington Decatur & Champaign RR 26
Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt 24
Bloomington & Normal Ry. & Lt. Co 24
Bloomington Pontiac & Joliet Elec. Ry 62
Bloomsburg Millville & Northern 135
Blue Grass Trac. Co.—See Ky. Trac. & Term 65
Blue Hill Street Ry 23
Bluffton Geneva & Celina Trac.—See Marion Bluffton & Eastern Trac 13
Bogota (Columbia) City Ry 135
Boise & Interurban Ry.—See Idaho Ry., Lt. & Power Co 13
Boise RR., Ltd.—See Idaho Ry., L. & P. Co 13
Boise Valley Ry.—See Idaho Ry., Lt. & P. Co 13
Boston & Chelsea RR 18
Boston & Eastern RR 135
Boston Elevated Ry. (with map) 14
Boston Mil. & Brock.—See Old Colony 16
Bos. & Nor. St. Ry.—See Bay State St. Ry 16
Boston & Revere Electric 18
Boston Suburban Electric Companies 14
Boston & Worcester Electric Companies 18
Boston & Worcester Street Ry 18
Boyerstown & Potts. St. Ry.—See United Tr. 97
Braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry 16

Page.

Braintree St. Ry.—See Old Colony St. Ry 16
Brattleboro Gas Light Co.—See Twin State Gas & Electric Co 18
Brazilian Light & Power 134
Bridge Operating Co.—See Bklyn. R. Tr. Co 18
Bridgeport (Conn.) Trac.—See Conn. Ry. & Lt. Co. 78
Bridgeton Electric—See Am. Rys. Co. (Phila.) 92
Bridgeton & Millv. Tr.—See Am. Rys. Co 92
Bridgewater Whitman & Rockland St. Ry.—See So. Shore & Bost. St. Ry 16
Brightwood Ry.—See Wash. Ry. & Elec. Co 128
Bristol County St. Ry.—See Taunton & Pawtucket St. Ry 126
Bristol & Plainville Tramway (Conn.) 18
Bristol (Va.-Tenn.) Traction Co 18
British Columbia Electric Ry 135
Broad Ripple Traction 60
B'way & 7th Ave. RR.—See New York Rys 83
Broadway Surf. RR.—See B'y & 7th Ave. RR. 83
Brockton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry 16
Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry 16
Brockton & Plymouth Street Ry 105
Brockton Street Ry.—See Old Colony St. Ry. 16
Bronx Traction Co.—See Third Ave. Ry 84
Brooklyn Bath & West End RR.—See B.R.T. 18
Brooklyn & Bright. Beach—See Bklyn. R. T. 18
Brooklyn Cable Co.—See Nassau Electric 21
Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 22
Brooklyn City RR.—See Brooklyn Rap. Tran. 18
Brooklyn Crosstown RR.—See Brooklyn Rap. Tran 18
Brooklyn Heights RR.—See Brooklyn R. T. 18
Brooklyn & North River RR 135
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit 18
Brooklyn Rapid Transit (with map) 18
Brooklyn Union Elevated 21
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co 102
Brunswick Terminal & Railway Sec 135
Brunswick Trac.—See Public Service Ry 76
Brunswick & Yarmouth Ry.—See Lewiston Augusta & Waterville Street Ry 107
Bryan (Tex.) & College Inter. Ry 135
Bucks County Electric Ry 87
Buffalo Bellevue & Lancaster Ry.—See International Traction 22
Buffalo & Depew Ry 22
Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co 22
Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry 22
Buffalo Genessee & Roch.—See Buff. & Depew. 22
Buffalo Ham. & Aur. Ry.—See Buff. South. Ry. 22
Buffalo & Lackawanna Traction Co. 22
Buffalo & Lake Erie Traction Co 22
Buffalo Lockport & Rochester Ry. (with map) 125
Buffalo & Lockport St. Ry.—See Inter. Trac. 22
Buffalo & Niagara Falls Electric Ry.—See International Traction 22
Buffalo Ry.—See International Traction 22
Buffalo Southern Ry 22
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction 22
Buffalo Traction.—See International Traction 22
Buffalo & Williamsville Electric Ry 22
Burlington Elec. Lt. & Pow 73
Burlington County Ry.—See Burl. Co. Tran. 71
Burlington County Transit Co 71
Burlington (Vt.) Traction 23
Burlington (Iowa) Ry. & Light Co 23
Butte Electric Ry 23

Cadillac Water & Light Co 55
Cairo Elec. & Trac.—See Cairo Ry. & Light. 27
Cairo Ry. & Lt. Co.—See Western Rys. & Lt. 27
Cairo & St. Louis Ry.—See Western Rys & Lt. 27
Calais (Me.) Street Railway 23
California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation 116
California Gas & Electric Corporation.—See Pacific Gas & Electric Co 116
California Midland RR 135
California Pacific Ry.—See Pac. Elec. Ry 66
California Ry.—See San Fran.-Oak. Term. Ry. 89
California Street Cable 118
Calumet Elec. St. Ry.—See Cal. & So. Chic 30
Calumet & South Chicago Ry 30
Camaguey (Cuba) Co., Ltd 135
Camden Gloucester & Woodbury Ry 77
Camden Horse RR.—See Camden & Suburban 77
Camden Inter-State Ry.—See Ohio Valley Elec. Ry 93
Camden & Suburban Ry.—See Pub. Serv. Cor. 77
Camden & Trenton Ry.—See Riverside Trac. 77
Canadian Lt. & Pow.—See Montreal Tramways & Pow 132
Canal & Claiborne RR.—See N. O. Ry. & Lt. 80
Canarsie RR. Co.—See Brooklyn Rap. Tran. 18
Canton-Akron Cons. Ry 5
Canton-Akron Ry.—See Can.-Akr. Cons. Ry. 5
Canton-Massillon Electric Ry.—See Canton-Akron Cons Ry 5
Canton-New Philadelphia Ry.—See Canton-Akron Cons Ry 5
Cape Breton Electric Co 135
Cape May Del Bay & Sewell's Point Elec. Ry. 23
Capital Traction 128
Carbondale Ry.—See Scranton Ry 93
Carbon Street Ry.—See Carbon Transit Co 69
Carbon Transit Co 69
Carolina Power & Light Co 109
Cass Ave. & Fair Gr. Ry.—See United Rys Co. 114
Cassville & Western 135
Catharine & Bainbridge Sts. Ry.—See Un. Trac. 95
Catskill (N. Y.) Traction 135
Cayuga Lake Electric Ry —See Ithaca St. Ry. 61
Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co 23
Cedar Rapids & Marion City Ry.—See United Light & Railways 57
Central California Electric Co.—See Pacific Gas & Elec. Co 116
Central California Traction Co 123
Central Crosstown RR.—See New York Rys. 83
Central Electric Co.—See Somerset Union & Middlesex Lighting Co 76
Central Elec. Ry.—See Sac. Elec. G. & Ry 116
Central Elec. Ry. (Kan.)—See K. C. Ry. & Lt. 62
Central Georgia Power Co 68
Central Georgia Transmission Co 68
Central Illinois Public Service Co 69
Central Kentucky Traction Co.—See Kentucky Trac. & Term. Co 65
Central Lighting Co 27
Central Market St. Ry.—See Columbus Trac. Co. 40
Central Park North & East River RR. (N. Y.) 85
Central Passenger Ry.—See Central Traction 102
Central Pennsylvania Traction Co 58
Central Ry.—See United Railways & Electric. 11
Central Ry.—See Peoria Ry 26
Central Traction.—See Consol. Trac. System 102
Chambersburg & Gettysburg Electric Ry 24

Page

Chambersb. Greencastle & Waynesb. St. Ry. 129
Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric 27
Charleston Consolidated Ry. Gas & Electric—See Charleston Cons. Ry. & Ltg. Co 27
Charleston Consol. Ry. & Lighting Co 27
Charlotte Elec. Ry 28
Charlotte Electric Ry. Light & Power Co.—See Charlotte Elec. Ry 28
Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. 72
Chattanooga Rys. Co —See Chatt. Ry. & Lt. 72
Chattanooga Railway & Light 72
Chautauqua Traction Co 62
Chester Darby & Phila.—See Wil. & Ches. Tr. 98
Chester & Media Elec. Ry. Ry.—See Wil. & Chester Traction 98
Chester & Philadelphia Ry 95
Chester Street Ry.—See Wil. & Ches. Trac. 98
Chester Traction—See Wilm. & Ches. Trac. Co. 98
Cheyenne (Wyo.) Electric Ry 135
Chicago Aurora & De Kalb RR 135
Chic. Bloom. & Decatur Ry.—See Bloomington Dec. & Champaign 26
Chicago City & Connecting Rys 28
Chicago City Ry 28
Chicago Cons. Traction.—See Chicago Rys 30
Chicago & Desplaines Val.—See Am. Rys. Co. 92
Chicago Elevated Railways (with map) 32
Chic. & Interurban Ry 30
Chicago & Joliet Elec. RR.—See Am. Rys. Co. 92
Chicago Junction RR.—See So. Side Elec. RR. 34
Chicago Lake Shore & South Bend Ry 69
Chicago & Milwaukee Electric 30
Chicago & Oak Park Elevated Ry 34
Chicago Ottawa & Peoria Ry 27
Chicago Railways Co. (with map) 30
Chicago & Southern Traction Co.—See Chic. & Interurban Ry 30
Chicago South Bend & Northern Indiana Railway 122
Chicago Union Traction—See Chic. Rys. Co 30
Chicago & Western—See Chic. City & Connecting Rys 28
Chippewa Valley Ry. Light & Power 48
Choctaw Railway & Lighting Co 68
Christiana & Coatesville St. Ry.—See Lancaster Railway & Light Co 85
Christopher & Tenth Streets RR.—See New York Rys 83
Cincinnati & Columbus Traction Co 34
Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington 42
Cincinnati Dayton & Toledo Traction Co 41
Cincinnati Georgetown & Portsmouth Ry 34
Cin. & Ham. Tract Co —See Ohio Tract. Co 35
Cincinnati Laurenceburg & Aur. Elec. St. Ry. 35
Cincinnati Milford & Loveland Traction 35
Cincinnati Newport & Covington Lt. & Tr. Co. 42
Cincinnati Street Ry.—See Cincinnati Trac. 35
Cincinnati Traction Co 35
Circuit Terminal Ry 135
Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co 76
Citizens' Elec. Light, Heat & Power 73
Citizens' Electric Railway Light & Power Co. See Mansfield Railway Light & Power Co. 37
Citizens' El. St. Ry.—See New Hamp. El. Rys. 59
Citizens Lt. & Transit (Pine Bluff) 135
Citizens' Pass. Ry.—See Harrisburg Trac. 58
Citizens Pass. Ry., Norristown.—See Schuyl-Val. Trac. 97
Citizens' Pass. Ry (Phila.)—See Union Trac. 95
Citizens' Railroad Light & Power Co. (Fishkill-on-Hudson)—See Fishkill Electric Ry 50
Citizens' Ry. & Lt. Co.—See Muscatine Lt. & Trac 57
Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry 60
Citizens' Street RR.—See Memphis Street Ry. 69
Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana 7
Citizens' Traction.—See Consol. Trac. System. 102
Citizens Traction Co., Oil City 89
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line 46
City Electric Ry. (Rome, Ga.)—See Rome Ry & Light Co 113
City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co 129
City Light & Trac. Co. (Sedalia, Mo.).—See Consol. Cities Lt., Power & Trac 86
City Railway (Dayton, Ohio) 43
City Ry. Co. of Los Ang.—See Los Ang. Ry. Corp 67
City & Suburban.—See United Railways & Electric Co. of Baltimore 11
City & Suburban Ry.—See Port. Ry., Lt. & Pow. 107
City & Suburban Ry. (Washington, D. C.) 128
City Island Ry. (N. Y.) 135
Cleveland Barberton Coshocton & Zanesv. Ry. 135
Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus 37
Cleveland & Chagrin Falls Ry.—See Cleve. Youngstown & Eastern 37
Cleveland City Ry.—See Cleveland Ry 35
Cleveland & Eastern Traction 37
Cleveland Electric Ry.—See Cleveland Ry 35
Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry 37
Cleve. & Erie Ry. Co 52
Cleveland Painesville & Ashtabula RR 37
Cleve. Painesville & Eastern RR. (with map) 37
Cleveland Railway Company 35
Cleveland & Southwestern Traction Co.—See Cleve. Southwest & Col. Ry 37
Cleveland Southwestern & Columbus Ry 37
Cleveland Underground Rap. Tran. Co 135
Cleveland Youngstown & Eastern Ry 37
Clinton Street Ry 39
Coal Belt Electric Railway Co 69
Coal Castle Electric Ry.—See E. Penn. Rys. 107
Coast Counties Gas & Elec. Co 119
Coast Counties Light & Power Co.—See Coast Counties Gas & Elec 119
Coast Valley Gas & Elec. Co.—See The RRs. & Pow. Devel. Co 118
Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry 122
Cohoes Ry.—See United Traction Co 5
Colorado Springs & Interurban Ry 39
Colorado Springs Light, Heat & Power Co.—See United Gas & Electric 85
Colorado Springs Rapid Transit.—See Colorado Springs & Interurban 39
Columbia (S. C.) Elec. St. Ry. Light & Power. See Columbia Ry., Gas & Electric 39
Columbia & Montour Electric Ry.—See Columbia Power Lt. & Rys 13
Columbia Power, Light & Railways 13
Columbia Ry.—See Wash. Ry. & Elec. Co 128
Columbia (S. C.) Ry., Gas & Electric Co 39
Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville 40
Columbus Delaware & Marion Elec. RR 41
Columbus Delaware & Marion Ry 41
Columbus Edison Co.—See Col. Ry. & Lt. Co. 39
Columbus (Ga.) Electric Co 39

Page.

Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern 40
Columbus Interurban Terminal Co 40
Columbus Kenton & Toledo Traction 135
Columbus Light, Heat & Power Co 40
Columbus London & Springfield Ry.—See Indiana Columbus & Eastern 40
Columbus Magnetic Springs & Northern Ry 43
Columbus Marion & Bucyrus RR. Co 41
Columbus Mt. Vernon & Mansfield Tract.—See Columb. New Albany & Johnstown Tract 41
Columbus New Albany & Johnstown Trac. Co 41
Columbus Newark & Zanesville Electric Ry 40
Columbus & Ninth Ave. RR.—See N. Y. Rys 82
Columbus Northern Ry., Power & Equipment 41
Columbus Power Co 39
Columbus (Ga.) RR.—See Columbus Elec. Co. 39
Columbus Ry.—See Columbus Ry. & Lt. Co 39
Columbus Railway & Light Co 39
Columbus Traction Co.—See Col. Ry. & Lt.Co. 40
Columbus Urbana & Western Ry 135
Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry 16
Commonwealth Pow.,Ry.&Lt.Co. (with map) 55
Commonwealth Power Co.—See Consumers' Power Co 55
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System 114
Concord Maynard & Hudson Street Ry 57
Concord Street Ry 42
Coney Island & Brooklyn RR 22
Coney Island & Gravesend.—See Bklyn. R. T. 18
Conestoga Traction.—See Lan. Co. Ry. & Lt. 85
Connecticut Company 78
Connecticut Ry. & Ltg 78
Connecticut Valley Street Railway 57
Connellsville Suburban Street Ry.—See West Penn Railways Co 104
Conshohocken Ry.—See Schuylkill Valley 97
Consolidated Cities Light, Power & Trac. Co 86
Consolidated Railway Co.—See Conn. Co 78
Consolidated Railways Light & Power Co. (Wilmington, N. C.) 129
Consolidated Ry. & Power (Fayetteville,N.C.) 135
Consolidated Railway & Power Co.—See Utah Light & Railway 114
Consolidated Traction of New Jersey 77
Consolidated Traction of Pittsburgh, Pa 102
Consumers' Elec. Lt. & Power Co. (New Orleans).—See United Gas & Electric Corp 86
Consumers' Power Co 55
Continental Passenger Ry.—See Union Trac. 95
Corning & Painted Post Street Ry 42
Corrigan Cons. St. Ry.—See K. C. St Ry. & Light 62
Cortland County Traction 42
County Traction Co. (Chicago) 32
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 22
Crosstown St.—See Columbus Ry. & Lt. Co 39
Cumberland County Power & Lt. Co 105
Cumberland & Westernport Elec. Co.—See Cons. Cities Light, Power & Traction Co 86

Dallas Electric Corporation 42
Dallas Interurban Electric Ry 135
Dallas Southern Traction Co 42
Danbury (Conn.) & Bethel Street Ry 43
Danville & Bloomsb. St. Ry.—See Col. Power, Light & Railway 13
Danville Consumers' Coal Co 26
Danville & East. Ill. Ry 26
Danville & Northern—See Danv. St. Ry.&Lt. 24
Danville & Southeastern Ry 26
Danville (Ill.) Street Ry. & Light 24
Danville (Va.) Traction & Power Co 135
Danville Urbana & Champaign Ry 26
Darby Media & Chester Ry.—See Phila.Rap.Tr. 94
Darby & Yeadon St. Ry.—See Phila. R. T. 95
Dayton Covington & Piqua Traction 43
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern 40
Dayton (O.) Power & Light Co 135
Dayton & Soldiers' Home RR.—See City Ry. 43
Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East 40
Dayton Springfield & Xenia Southern 43
Dayton (O.) Street Ry 135
Dayton Traction—See Cin.Day. & Tol. Trac.Co 41
Dayton & Troy Electric 43
Dayton & West. Trac.—See Ind. Col. & East. 40
Decatur Gas & Elec.—See Decatur Ry. & Lt. 24
Decatur Railway & Light Co 24
Decatur Trac. & Elec.—See Decatur Ry. & Lt. 24
Dedham (Mass.) & Franklin St. Ry 135
De Kalb-Sycamore Elec.—See Union Ry. Gas & Elec 123
De Kalb Sycamore & Interurban Trac.—See Union Ry. Gas & Elec 123
Delaware County & Philadelphia Elect. Ry. 98
Denison & Sherman Ry.—See Texas Trac. Co. 42
Denver City Tramway 43
Denver Consol. Tram.—See Denver City Tram. 43
Denver & Inter-Mountain 44
Denver & Northwestern Ry 43
Denver Realty Co.—See Denver City Tram. 43
Denver Tramway Pow. Co.—See Den.Cy.Tram 44
Denver Tramway Terminals Co.—See Denver Cy. Tr 44
Des Moines City Ry 44
Des Moines Electric Co 26
Des Moines St. RR.—See Des M. City Ry 44
Des Moines Suburban Ry.—See Des M. City. 44
Detroit Electric Ry.—See Detroit United Ry. 44
Detroit & Flint—See Detroit United Ry 46
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry 46
Detroit Jackson & Chicago (with map) 46
Detroit & Lake St. Clair Ry.—See Det. & Port Huron Shore Line Ry 46
Detroit Lansing & Grand Rapids Electric 135
Detroit Monroe & Tol. Short Line Ry. 46
Detroit & Northw.—See Detroit United Ry. 46
Detroit & Pontiac Ry.—See Detroit United Ry 46
Detroit & Port Huron Shore Line (with map) 46
Detroit Ry.—See Detroit Electric Ry 44
Detroit Rochester Romeo & Lake Orion—See Detroit & Flint Ry 44
Detroit United Ry. (with map) 44
Detroit Ypsilanti Ann Arbor & Jackson Ry. 46
Dighton Somerset & Swansea St. Ry.—See Globe St. Ry 16
Dixon & Eastern Elec. Ry 135
Dominion Power & Trans. Co 130
Dover Gas Light Co.—See Twin State Gas & Electric Co 18
Dover Somersworth & Rochester—See New Hampshire Traction Co 59
Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co 94
D. D. E. B'dway & Bat.—See Third Ave. Sys. 84
Du Bois Electric & Traction Co 46
Duluth St. Ry.—See Duluth Superior Tract. 47
Duluth-Superior Traction 47
Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co 22

Page.

Dunkirk St Ry.—See Buffalo & Lake Erie Trac. 22
Duquesne Traction.—See Consol. Traction 102

East Cleveland Ry.—See Cleveland Ry 35
Eastern New York RR 135
Eastern Pennsylvania Rys. Co. (with map) 107
Eastern Wisconsin Ry. & Light Co 50
East Jersey St. Ry.—See Public Service Ry 76
East Liverpool Trac. & Light Co 47
East Middlesex Street Ry 18
East Newark Gas Light 73
East Reading Elec. Ry.—See Reading Tract 97
East St. Louis & Suburban Co. (with map) 48
East Shore & Suburban Ry.—See San Fran.-Oakland Terminal Rys 89
East Side Elec. Ry.—See Kan. City Ry. & Lt. 62
East Side Traction Co.—See Syracuse R. T. 113
Easton Consolidated Electric 47
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric 47
Easton & South Beth Trans. Co.—See Easton Consol. Elec. Co 47
Edison Electric of New Orleans—See N. O. Railway & Light Co 80
Eighth Ave. RR.—See New York Rys 83
Electric City Ry.—See Internat. Trac. Co. 22
Electric Traction (Phila, Pa.)—See Un. Trac. 95
Elgin Aurora & Southern Traction—See Aurora Elgin & Chicago 28
Elizabeth New Brunswick & Trenton—See Public Service Corporation 73
Elizabeth Plainfield & Central Jersey—See United Street Ry 76
Elizabeth & Raritan River Street Ry.—See United Street Ry 76
Elizabeth & Trenton RR.—See Trenton Terminal RR 73
Elizabethtown & Florin Street Ry 85
Elmira Corning & Waverly Ry 135
Elmira Water, Light & RR.—See United Gas & Electric Co 86
El Paso Electric Co 48
Elwood Elect.—See Union Tract. of Ind 7
Elyria Grafton & Southern—See Cleveland South Western & Columbus Ry 37
Elyria & Oberlin—See Clev. S. W. & Col. 37
Empire Pass. Ry.—See Union Trac. System 95
Enhrata & Adamstown Ry 85
Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co 22
Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co 22
Erie Traction Co 48
Erie & Union RR 135
Escanaba (Mich.) Traction Co 48
Essex & Hudson Gas Co 73
Evansville & East. Elec. Ry.—See Evansville Rys.Co. 48
Evansville Elec. Ry.—See Union Ry., G.& E. 123
Evansv. Hend. & Owensboro.—See Evansville Rys 48
Evansville Light Co,—See Union Ry.,G.& E. 123
Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co. 48
Evansville & Princeton Traction Co.—See Union Ry., Gas & Electric 123
Evansville Pub. Serv. Co.—See Union Ry., Gas & Electric 123
Evansville Railways Co 48
Evansville & Southern Indiana Traction Co.—See Union Ry., Gas & Electric 123
Evansville Suburban & Newburgh Ry 48
Evansville Term. Ry.—See Evansville Rys.Co. 48
Everett Ry. & Electric Co.—See Everett Ry. Light & Water Co 120
Everett Ry., Light & Water Co 120
Everett & Tacoma Ry 135
Everett Water Co.—See Ever. Ry. Lt. & Wat. 120

Fair Haven & Westville RR.—See Conn Co. 78
Fairmont & Clarksburg Trac. Co.—See Monongahela Valley Traction 50
Fairmont & Mannington Traction.—See Monongahela Valley Traction 50
Fairmount Park & Haddington Pas Ry.—See Hestonville Mantua & Fairmount 95
Fairmount Park Transportation Co 93
Fargo & Moorehead Street Ry. Co 50
Farmington Street Ry.—See Conn. Co 78
Federal Light & Traction Co 84
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburgh 102
Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth 34
Ferries & Cliff House Ry.—See United RR. of San Francisco 118
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction 127
Fishkill Electric Ry 50
Fitchburg & Leominster Street Ry 50
Fitzgerald & Ocilla Electric Ry 135
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co 66
Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co 50
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co 50
Forest City Street Ry.—See Cleveland Ry 35
Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.
Fort George & Eleventh Ave. RR.—See New York Rys 83
Fort Pitt Traction—See Consol. Trac. (Pitts.) 102
Fort Scott Gas & Electric Co 50
Fort Smith Light & Traction Co 50
Ft. Wayne Bluffton & Marion Traction Co.—See Ft. Wayne & Nor. Ind. Trac 50
Ft. Wayne & Northern Indiana Traction 50
Fort Wayne & Springfield Ry. Co 51
Fort Wayne Traction Co.—See Ft. Wayne & Northern Indiana Traction Co 50
Fort Wayne Van Wert & Lima Trac. Co. 41
Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction 50
Fort Worth Southern Trac.—See Nor. Tex. El. 51
Forty-second Street & Grand Street Ferry RR.—See New York Rys 83
Forty-second St. Manhatv. & St.Nicholas Ave. Ry.—See Third Avenue System 84
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Str. Ry 18
Framingham Union Street Ry.—See Boston & Worcester Street Ry 18
Frankford & Southwark Passenger Ry.—See Union Traction System 95
Frankford Tacony & Holmesburg Ry 98
Frederick & Middletown RR.—See Frederick RR 51
Frederick RR 51
Freeport Railway & Light Co 51
Freeport Ry., Light & Power Co.—See Freeport Ry. & Light Co 51
Fresno City Ry.—See Fresno Traction Co 51
Fresno Hanford & Summit Lake Inter 135
Fresno Traction Co 51

Page.

Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co 116
Front & 5th St. Ry.—See Unit.Trac.(Reading) 97
Frontier Elec. Ry.—See Internat. Trac. Co. 22
Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport 86
Fulton Elevated—See Brooklyn Rap. Tran 18

Gainesville Railway & Power 51
Galesburg Electric Motor & Power—See Galesburg Ry. & Light Co 27
Galesburg Gas & El.Co.—See Gales.Ry.&Lt.Co. 27
Galesburg & Kewanee Electric Ry 63
Galesburg Ry. & Light Co 27
Galveston Electric Co 52
Galveston-Houston Elec. Co 52
Galveston-Houston Elec. Ry 52
Gardner Westminster & Fitch. St. Ry 57
Gary & Connect. Rys. (with map) 52
Gary & Interurban Ry. (with map) 52
Gas & Electric Co. of Bergen County 76
Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power 76
Geary Street Park & Ocean RR 118
General Gas & Electric Co 86
Geneva & Auburn 52
Geneva Waterloo S. F. & Cayuga Lake Traction.—See Geneva & Auburn 52
Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term 65
Georgetown Rowley & Ipswich—See Bay State Street Ry 16
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec 12
Georgia-Carolina Invest. Co.—See Augusta-Aiken Ry. & Elec. Corp 11
Georgia-Carolina Power Co.-See Aug.-Aiken Ry. & Elec. Corp 11
Georgia Elec. Light Co.—See Ga. Ry. & El. 9
Georgia Lt., Pow. & Rys 68
Georgia Ry. & Electric Co 9
Georgia Ry. & Power Co 9
Germantown Pass. Ry.—See Union Trac. Sys. 95
Gettysburg Transit Co 135
Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry 5
Globe Street Ry.—See Old Colony Street Ry. 16
Gloucester Essex & Beverly—See Bay State 16
Gloucester & Rockport—See Bay State 16
Gloucester St. Ry.—See Bay State Street 16
Goff's Falls Litch. & Hud.—See Man. Trac. Lt & Power 68
Gogebic & Iron Counties Ry. & Light—See Ironwood & Bessemer Ry. & Lt 61
Goshen South Bend & Chic. RR.—See Gary Connecting Rys 52
Grand Rapids Gd. Haven & Muskegon Ry. 57
Grand Rapids Holland & Chic. Ry 55
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry. 55
Grand Rapids-Muskegon Power Co.—See Consumers' Power Co 55
Grand Rapids Ry 55
Grand St. & Newtown—See Bkln. Rap. Tran. 18
Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co 84
Great Falls & Old Dominion RR. Co 128
Green Bay Gas & Elect. Co.—See Wisc. Pub. Serv. Co 57
Green Bay Trac. Co.—See Wisc. Pub. Serv. Co. 57
Greene & Coates Sts. Philadelphia Passenger Ry.—See Union Traction System 95
Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry 57
Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry 57
Greenp. & Lorimer St.—See Bkln. Rap. Tran 18
Greensboro Electric Co.—See North Car. Public Service Co 57
Greenville Spartanburg & Anderson Ry 58
Greenville (S. C.) Traction Co 58
Greenwich & Schuylersv'lle Elec. RR.—See Hudson Valley Ry 5
Greenwich Tramway Co.—See Conn. Co 78
Groton & Stonington St. Ry.—See Norwich & Westerly Traction Co 87
Gulfport & Mississippi Coast Traction Co 58
Guthrie St. Ry.—See Oklahoma Ry 90

Hagerstown & Boonsboro Ry.—See Hagerstown Ry 58
Hagerstown & Myersville Ry.—See Hagers. Ry 58
Hagerstown & Northern Ry.—See Hagers. Ry. 58
Hagerstown Ry 58
Halifax Electric Tram 132
Hamburg Ry. Co.—See Buff. & L. Erie Trac. 22
Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction 41
Hammond Chicago Heights & Southern 135
Hammond Whiting & East Chic. Ry 30
Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry 130
Hanover & McSherrystown St. Ry 58
Harrisburg City Pass.—See Harrisburg Trac. 58
Harrisburg Elec. Service Co.—See United Gas & Elec. Corp 86
Harrisb. & Hummelst.—See Cent. Penn. Trac. 58
Harrisburg Lt., Ht. & Pow.—See Harrisburg Electric Service Co 86
Harrisburg & Mechanicsburg Electric Ry.—See Valley Traction Co 58
Harrisburg Traction 58
Hartford Manchester & Rockville Tramway—See Connecticut Co 78
Hartford & Springfield St. Ry 126
Hartford Street Ry.—See Connecticut Co 78
Hattiesburg Traction Co.—See Meridian Lt. & Ry. Co 86
Havana Electric Ry. (Cuba)—See Havana Elec. Ry., Lt. & Pow 132
Havana Elec. Light & Pow. Co 132
Haverhill & Amesbury Street Ry.—See New Hampshire Elec. Rys 59
Haverhill & Andover (see Bay State St. Ry.) 16
Haverhill Georget. & Dany.—See Bay State St. 16
Helena Light & Railway Co 59
Henderson Traction Co 59
Herkimer Mohawk Ilion & Frank. Elec. Ry.—See Utica & Mohawk Valley Ry 111
Hestonville Mantua & Fairmount Pass. Ry. 95
Hocking-Sunday Creek Traction 135
Holyoke Street Ry 59
Honolulu Rapid Transit & Land Co 132
Hoosac Valley St. Ry.—See Berkshire St. Ry. 79
Hoosick Falls RR.—See Vermont Co 79
Hot Springs Street Ry 59
Houghton County Street Ry. (Mich.)—See Houghton County Traction Co 59
Houghton County Traction Co 59
Houston Electric Co 52
Houston Gas & Fuel Co.—See United Gas & Elec. Corp 86
Hudson River & Eastern Traction Co 90
Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co 77

Page.

Hudson County Gas Co 73
Hudson Valley Ry.—See United Traction Co. 5
Humboldt Transit Co 48
Hunt. & Charl. RR—See Ohio Valley Electric Ry.Co 93
Huntington RR.—See L. I. Cons. Elec. Cos 66

Idaho Ry. Lt. & Pow. Co 13
Illinois Central Traction Co 26
Illinois Traction Co. (with map) 24
Illinois Valley Gas & Electric—See Railway & Industrial Section.
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria 27
Illinois Western Ry. Co 26
Indiana Columbus & Eastern Traction Co 40
Indiana Northern Traction Co.—See Union Traction Co. of Ind. 7
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry 122
Indiana Union Traction Co.—See Union Trac. Co. of Indiana 7
Indianapolis Chic. & Meridian Ry 135
Indianapolis & Cincinnati Traction Co 61
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & East 60
Indianapolis Columbus & South. Trac. Co 39
Indianap. Crawfordsv. & Danv. Elec. Ry.—See Terre Haute Ind. & East. Co 60
Indianapolis Crawfordsville & West. Trac. Co.—See Indianap. Crawfordsv. & Danville Elec. Ry 61
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East 60
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indianap. & Eastern Ry 60
Indianapolis & Louisville Trac. Ry 67
Indianapolis & Louisville Traction Co.—See Indianapolis & Louisville Trac. Ry 67
Indianapolis & Martinsville Rapid Transit Co 61
Indianapolis Newcastle & Eastern Trac. Co 61
Indianap. Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co.
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind 7
Indianapolis & Northwestern Traction Co. 61
Ind. Shelbyv'lle & Southeastern Traction Co.—See Ind. & Cin. Traction Co 61
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction 61
Indianapolis Street Ry 60
Indianapolis Traction & Terminal Co 60
Indianapolis & Western Traction Co.—See Terre Haute Ind. & East. Traction 60
Inter-Mountain Ry.—See Denver & Inter-Mountain RR 44
International Ry.—See Inter. Traction Co 22
International Traction Co. (Buffalo) 22
Internat. Trac. Rys.—See Int. Trac. Co 22
International Transit Co.(Sault Ste. Marie) 135
Inter-State Consolidated Street Ry 87
Inter-State Public Service 135
Inter-State Railways Co 96
Inter-Urban Ry. (Des Moines) 44
Interurban Ry. & Terminal Co 35
Iowa City Ottumwa & S. E. Electric 135
Iowa & Illinois Ry. Co 43
Iowa Railway & Light Co 23
Ironwood & Bessemer Ry. & Lt 61
Ithaca Street Ry 61

Jackson Consolidated Traction Co.—See Mich. United Rys 62
Jackson & Battle Creek Traction Co.—See Michigan United Rys 62
Jackson (Miss.) Light & Traction Co 62
Jackson (Tenn.) Ry. & Light Co 62
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co 62
Jacksonville (Fla.) Traction Co 62
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co 26
Jacksonville Ry. & Light Co 26
Jamestown Street Ry 62
Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric 123
Jersey Central Traction Co 63
Jersey City & Bergen RR.—See Cons. Trac. Co. 77
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey 77
Jersey City Hob. & Pat.—See Pub. Serv. Ry 76
Johnstown Pass. Ry.—See Johnstown Trac. 93
Johnstown Traction Co 93
Joliet Plainfield & Aurora RR.—See Joliet & Southern Trac. Co 62
Joliet RR.—See Chicago & Joliet Electric Ry. 92
Joliet & Southern Trac. Co 62
Joplin & Pittsburgh Ry. Co 99

Kanawha Valley Traction Co 93
Kansas City Elev. Ry.—See K. C. Ry. & Lt. 62
Kansas City-Leavenworth RR —See Kansas City-Western Ry 63
Kansas City Outer Belt & Elec. Ry 135
Kansas City Railway & Light Co 62
Kans. City & Westport Belt Ry.—See Kan. City Ry. & Light 62
Kansas City-Western Ry 63
Kenosha Electric Ry 63
Kentucky Ry. Traction 135
Kentucky Securities Corporation 65
Kentucky Trac. & Term. Co.—See Kentucky Securities Corporation 65
Keokuk (Iowa) Electric Co 63
Key West Electric Co 64
Kingsbridge RR.—See Union Ry 84
Kings Co. Elevated—See Bklyn. Union Elev. 21
Kings Co. Traction—See Nassau Electric 21
Kingston City RR.—See Kingston Cons. Ry. 64
Kingston Consolidated RR 64
Kittanning & Ford City—See West Penn Trac 104
Knoxville Ry. & Light Co 64
Knoxv'lle Traction—See Knox. Ry.&Lt. Co. 64
Kokomo Frankfort & Western Trac. Co.—See Kokomo Marion & Western Trac. Co 64
Kokomo Marion & Western Traction Co 64
Kokomo Public Utilities Co.—See Kokomo Marion & West 64
Kokomo Ry. & Light Co.—See Kokomo Marion & Western Traction Co 64
Kutztown & Fleetwood Street Ry.—See Allentown & Reading 7

Lackawanna Vall. Trac.—See Scranton Ry. 93
Lackawanna & Wyoming Vall. Rap. Tr. Co. 120
Laconia Street Ry 64
Lacrosse City Ry 64
Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac 50
Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co 50
Lake Charles Ry. Light & Water Works 64
Lake Erie Bowling Green & Napoleon Ry 18
Lake Erie Trac. Co.—See Buff. & L. Erie Trac. 22
Lake Erie & Youngstown 135
Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore 11
Lake Shore Electric (Cleveland) (with map) 37
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 52
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry 34
Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry 5
Lake View Traction Co. (Memphis) 135
Lancaster City RR.—See Lan. Co. Ry. & Lt.Co 85
Lancaster & Columbia 85
Lancaster County Ry. & Lt. Co.—See United Gas & Electric Corp 85
Lancaster & Eastern Ry 85
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co 85
Lancaster Mechanicsburg & New Holland 85
Lancaster Petersburgh & Manheim 85
Lancaster & Quarryville Street Ry 85
Lancaster & Rocky Springs Ry 85
Lancaster Trac. Co.—See Lanc. Co. Ry. & Lt. 85
Lancaster Willow St. Lam. & Stras. Ry 85
Lancaster & York Furnace Street Ry 65
Lansing & Jackson Ry. Co.—See Mich. Un.Rys 62
La Porte & Mich. City Ry.—See Nor. Ind. Ry. 122
Las Vegas Railway & Power Co 135
Las Vegas Transit Co.—See Fed. Lt. & Tr 84
Lawrence & Reading—See Bay State St. Ry. 16
Lebanon Valley St Ry.—See Reading Trans Co. 98
Lehigh Traction 59
Lehigh Val. Trac.—See Lehigh Val. Tran. Co. 7
Lehigh Valley Transit Co. (with map) 7
Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry 80
Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry 50
Lewisburg Milton & Watsontown Passenger Ry 70
Lewiston & Auburn RR.—See Lewiston Augusta & Waterville 107
Lewiston Augusta & Waterville St. Ry 107
Lewiston Brunswick & Bath St. Ry.—See Lewist. Aug. & Waterv. St. Ry 107
Lewiston Connecting Bridge.—See Int. Trac. 22
Lewiston & Youngstown Frontier RR 87
Lewistown & Reedsville Elec. Ry 65
Lexington Avenue & Pavonia Ferry Ry.—See New York Rys 82
Lexington & Boston St. Ry.—See Middlesex & Boston 16
Lexington & Interurban Rys.—See Kentucky Securities Corporation 65
Lexington Ry.—See Kentucky Trac. & Term. 65
Lexington Utilities Co.—See Ky. Secur. Corp. 65
Lima Electric Ry. & Light 41
Lima Findlay & Toledo—See Western Ohio Ry. 65
Lima-Honeoye Electric Light & RR 135
Lima & Toledo Trac. Co.—See Ohio Elec. Ry. 40
Lima Urban Ry 135
Lincoln (Neb.) Traction 65
Lindell Ry.—See United Railways Co 114
Linglestown & Blue Mtn.—See Cent. Pa. Trac. 58
Little Falls (N. Y.) & Johnstown RR 135
Little Rock Railway & Electric Co 65
Lockport & Olcott—See Internat. Traction 22
Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry. 95
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport 86
London & Lake Erie Ry. & Transportation 132
London (Canada) Street Ry 132
Long Island Consol. Electrical Cos 66
Long Island Electric Ry 66
Long Island Trac.—See Brooklyn Rap. Tr. 18
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co. 72
Lorain&Cleveland RR.—See Lake Shore Elec. 37
Lorain St RR.—See Lake Shore Elec. Ry 39
Los Angeles Hermosa Beach & Redondo—See Pac. Elec. Ry 66
Los Angeles Interurban Ry.—See Pac. El. Ry. 66
Los Angeles Pacific Co.—See Pac. Elec. Ry 66
Los Angeles Pac. RR.—See Pac. Elec. Ry 66
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry 66
Los Angeles Ry.—See Los Angeles Ry. *Corp.* 67
Los Angeles Ry. Corp 67
Los Angeles & Redondo Ry.—See Pac. El. Ry. 66
Los Angeles Trac.—See Los Ang. Ry. Corp. 67
Louisville City Ry.—See Louisv. Tract. Co. 67
Louisville & Eastern RR.—See Louisv. Tr. Co. 67
Louisville & Interurban Ry.—See Louisville Traction Co 67
Louisville & Nor. Ry. & Ltg. Co 67
Louisville Ry.—See Louisville Traction Co 67
Louisville & Southern Indiana Traction Co. 67
Louisville Traction Co 67
Lowell & Fitchburg Street Ry 68
Lowell Lawrence & Haver.—See Bay State St. 16
Low Fare Ry.—See Cleveland Ry 35
Lynchburg Trac. & Light.—See Amer. Rys. 93
Lynn & Boston RR.—See Bay State St. Ry. 16

Macon Electric Light & Ry.—See Macon Ry. & Light Co 68
Macon Gas Co 68
Macon Railway & Light Co 68
Madison County Light & Power Co 27
Madison & Interurban Trac. Co.—See South. Wisconsin Ry. Co 68
Mahoning & Shenango Ry. & Light Co.—See Republic Ry. & Lt. Co. (with map) 130
Mahoning Val. S. E.—See Rep. Ry. & Lt. 130
Manchester & Derry St. Ry.—See Man. Trac. Light & Power 68
Manchester Street Ry.—See Manchester Tract. Light & Power 68
Manchester Traction Light & Power Co 68
Manhattan Bridge (N. Y.) 3-Cent Fare Line 135
Manhattan & Jamaica Ry 66
Manhattan Ry.—See "Railway & Industrial" Section.
Manila Electric RR. & Lighting Corp 132
Manila Suburban Rys 132
Manistee Light & Traction 68
Mansfield Railway Light & Power Co 37
Marion Bluffton & Eastern Traction Co 13
Marion City Ry.—See Un. Tr. of Ind 7
Marion Railway Light & Power Co 41
Marion & Suburban Ry. Co 41
Marion & Western Ry. Lt. & Pow. Co 41
Market St. El. Pass. Ry.—See Phila. Rap. Tr. 94
Market St. Ry.—See United RR. of San Fran. 118
Marlboro & Westboro Street Ry.—See Worcester Consolidated Street Ry 80
Marquette County Gas & Electric Co 61
Marseilles Water & Light Co 27
Marshalltown (Iowa) Lt., Pow. & Ry.—See Iowa Ry. & Light Co 23
Maryland Electric Rys 12
Marysville-Colusa Branch—See Nor. Elec. Ry. 119
Mason City & Clear Lake RR 69
Massachusetts Electric Companies (with map). 16
Mass. Northeastern St. Ry.—See New Hamp. Elec. Rys 59
Massachusetts Northern Rys 57
Mattoon City Ry. Co.—See Cent. Ill. P. S. Co. 69
Maumee Valley Railways & Light Co 126
Meadville & Cambridge Springs Street Ry 69
Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry 69
Meadville (Pa.) Trac.—See Northw. Penn. Ry. 69
Media Glen Riddle & Rockdale—See United Power & Transportation 97
Memphis Street Ry 69
Menominee & Marinette Light & Traction 135
Mercer Co. Traction—See Trenton St. Ry 98
Merchants' Electric Light Co.—See New Orleans Railway Co 80
Meriden Horse RR.—See Conn. Co 78
Meriden Southington & Compounce Tram.—See Connecticut Co 78
Meridian Light & Ry. Co.—See Consol. Cities Light Power & Traction 86
Mesaba Electric Ry 69
Mesaba Ry.—See Mesaba El. Ry 69
Met. Crosstown RR.—See New York Rys 82
Metropolitan Elec.—See United Tr. of Reading 97
Metropolitan RR.—See Wash. Ry. & Elec. 128
Metropolitan St. Ry.—See Kansas City Ry. & Light Co 62
Metropolitan St. Ry. (N. Y.)—See N. Y. Rys. 82
Metropolitan West Side Elev. Ry. (Chicago) 32
Mexican Light & Power, Ltd 135
Mexican Tramways Co 135
Mexico Santa Fe & Perry Traction 135
Miamisburg & Germantown—See Cin. Dayton & Toledo 41
Michigan City Traction Co.—See Chicago Sou. Bend & Northern Indiana 122
Michigan Light Co 55
Mich. Rys.—See Mich. United Trac 62
Michigan Traction—See Mich. United Rys 62
Michigan United Rys. Co.—See Mich. Un. Tr. 62
Michigan United Traction 62
Mid-Crosstown Ry. Co 83
Middleb. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset St. Ry 77
Middlesex & Boston Street Ry 16
Middlesex Elec. Light & Power Co 73
Middlesex & Somerset Trac.—See Pub.Serv.Ry 76
Middletown H. & S.—See Harrisb. Traction 58
Middletown (Conn.) St. Ry. —See Conn. Co. 78
Milford Attleborough & Woonsocket St. Ry.—See N. E. Invest. & Sec 80
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry 69
Milford & Uxbridge Street Ry 69
Miller's River Street Ry 57
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 102
Millville Traction 70
Milwaukee Electric Ry. & Light 70
Milwaukee Light, Heat & Trac 70
Milwaukee Northern Ry 24
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt 70
Mineral Wells Electric Co 135
Minneapolis & St. P. Sub.—See Twin C.R.T. 70
Minneapolis St. Ry.—See Twin City Rap. Tr. 70
Minn. St. Paul Roch. & Dubuque Elec. Trac. 71
Miss. Valley Interurban Ry 135
Missouri & Kansas Interurban Ry 63
Missouri Electric RR 114
Missouri Water, Light & Traction Co 135
Mobile Light & RR 71
Mobile St. RR.—See Mobile Light & RR 71
Monmouth County Electric 66
Monongahela Street Railway 102
Monongahela Valley Traction Co 50
Monterey (Mex.) Railway, Light & Power 135
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr. 97
Montgomery Light & Trac. Co 71
Montgomery Rapid Transit 135
Montgomery (Pa.) Traction Co.—See Lehigh Valley Transit 7
Montgomery St. Ry.—See Mont. (Ala.) Lt. & Trac. Co 71
Montgomery (Ala.) Trac. Co.—See Montgomery Light & Trac. Co 71
Montreal Street Ry.—See Mont. Tramways 132
Montreal Tramways Co 132
Montreal Tramways & Power—See Montreal Tramways 132
Montville St. Ry.—See Conn. Co 78
Montoursville Pass. Ry 71
Morningside El. St. Ry.—See Consol. Trac. 104
Morris County Traction Co 71
Morristown Gas Light Co 73
Mt. Hood Ry. & Power—See Port. Ry., Lt. & Power Co 107
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system 102
Mt. Washington Street Ry.—See Pitts Rwys 100
Mousam River RR.—See Atl. Shore Ry. 116
Muncie Hartford & Ft. Wayne Trac. Co.—See Union Traction Co. of Ind 7
Muncie & Portland Traction Co 105
Muncie & Union City Traction Co.—See Union Traction Co. of Ind 7
Muscatine Lt. & Trac. Co.—See Unit.Lt.&Rys. 57
Muskegon Traction & Lighting Co 71
Muskogee Electric Traction 71
Myersv. & Catoctin Ry.—See Fred. RR. 51
Mystic Val. St. Ry.—See Bay State St. Ry. 16

Narragansett Pier RR.—See Rhode Island Co. 79
Nashua Street Ry 18
Nashville & Edgefield RR.—See Nashv. Ry. & Light Co 72
Nashville-Gallatin Inter. Ry 135
Nashville Ry. & Light Co 72
Nashville Street Ry.—See Nashv. Ry. & Lt. Co. 72
Nassau Electric RR 21
Natchez Electric St. Ry. & Power Co —See Southern Ry. & Light 72
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry 16
Nebraska Traction & Power Co 90
Netherlands Tramway Corporation 133
Nevada (Mo.) Water, Light & Traction 135
Neversink Mountain Ry.—See United Trac. (Reading) 97
New Albany St. RR.—See Louis. & So. Ind. Tr 67
Newark Cons. Gas Co 73
Newark Pass. Ry.—See Consol. Trac. Co 77
Newark Plank Road.—See Consol. Trac. of N J 77
Newark & South Orange Ry.—See Public Service Ry 76
New Bedford & Onset Street Ry 77
New Bedford Middleb. & Brockton—See Old Colony St. Ry 16
New Brunswick Lt. Heat & Power Co 76
Newburg Elec. Ry.—See Orange Co. Trac. 87
Newburg & Orange Lake RR.—See Orange County Traction 87
New Castle & Delaware City Trac.—See Wilmington New Castle & Del. City 129
New Castle Electric Co.—See Republic Ry. & Light Co 130
New Castle Traction—See Republic Ry. & Light Co 130

	Page.
New England Inv. & Security Co	80
New Hampshire Electric Railways	59
New Haven & Centr. St. Ry.—See Conn. Co	78
New Haven Street Ry.—See Conn. Co	78
New Holland Blue Ball & Terre Hill St. Ry	85
New Jersey & Hudson River Ry. & Ferry—See Public Service Ry	77
New Jersey & Pennsylvania Traction	127
New Jersey Traction—See Con. Trac. Sys	77
New London & East Lyme St. Ry	80
New London Street Ry.—See Conn. Co	78
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry	80
New Orleans City RR.—See New Or. Ry	80
New Orl. City & Lake RR.—See N. O. Ry	80
New Orleans Gas Light Co.—See New Orleans Railway & Light	80
New Orleans & Grand Isle Trac., Lt. & Pow	135
New Orleans & Pont. RR.—See New Orleans Railway & Light	80
New Orleans Ry. & Light Co. (with map)	80
New Orleans Traction Co.—See New Orleans Railway & Light	80
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington	42
Newport Illum.—See Newport & Fall River	18
Newport St. Ry.—See Newport & Fall River	18
Newport & Fall River Street Ry	18
Newport News & Old Point Ry. & Electric	58
Newport & Providence Street Ry	87
Newton & Bos. St. Ry.—See Middlesex & Bos	16
Newton St. Ry.—See Middlesex & Bos. St. Ry	16
Newtonville & Watertown St. Ry.—See Middlesex & Boston	16
Newtown Ry.—See N. Y. & Queens Co. Ry	66
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit	18
New York City Interborough Ry. Co	84
N. Y. & Harlem RR.—See New York Rys	83
N. Y. & Long Island Traction	66
New York New Haven & Hartford Ry	77
New York & North Jersey Rapid Transit	135
N. Y. & North Shore Ry.—See Long Island Electric Ry	66
N. Y. & North Shore Traction (Roslyn)	113
New York & Port Chester Ry.—See New York Westchester & Boston	79
New York & Queens County Ry., L. I. City	66
New York Railways	82
New York State Railways (with map)	111
New York & Stamford Ry	79
New York Westchester & Boston Ry	79
Niagara & Erie Power.—See Buff. & L. E. Tr	22
Niagara Falls Pk. & River—See Int. Trac	22
Niagara Falls & Suspension Bridge Ry.—See International Traction	22
Niagara Falls Whirlpool & Northern Ry.—See International Traction	22
Niagara Gorge Ry. (Electric)	87
Niagara St. Catherines & Toronto Ry	133
Nichols Electric Light & Power	73
Ninth Avenue RR.—See New York Rys	83
Norfolk & Atlantic Terminal—See Va. Ry. & Pow. Co	109
Norfolk & Bristol Street Ry	122
Norfolk City RR.—See Nor. Ry. & Lgt. Co	111
Norfolk Cen. St. Ry.—See W. Rox. & Roslindale St. Ry	16
Norfolk & Portsmouth Trac. Co.—See Va. Ry. & Pow. Co	109
Norfolk (Va.) Ry. & Light	111
Norfolk Street RR.—See Norf. Ry. & Lt. Co	111
Norfolk Sub. RR.—See W. Rox. & Roslin. Ry	16
Norristown Pass. Ry.—See Schuylkill Valley Traction	97
Northampton Street Ry	87
Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry	57
Northampton Easton & Washington Traction	47
Northampton Traction Co. (Easton, Pa.)—See Northamp. East. & Wash. Trac	47
Northern Cambria Street Ry	91
North Carolina Public Service Co	57
North Hudson County Ry.—See Public Ser. Ry	76
North Jersey St. Ry.—See Public Service Ry	76
North River Ry.—See Hudson Valley Ry	5
Northern Cambria Street Ry	91
Northern Electric Co.—See Nor. Elec. Ry	119
Northern Electric Ry. (Cal.)	119
Northern Electric Ry. (Scranton)	135
Northern Illinois Light & Traction Co	27
Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry	122
Northern Texas Electric Co	51
Northern Texas Traction (Fort Worth)	51
Northern Ohio Trac. & Light Co. (with map)	5
Northern Ohio Traction.—See Northern Ohio Traction & Light Co	5
Northumberland Co. (Pa.) Ry. & Light	135
Northwestern Elevated (Chicago)	34
Northwestern Ohio Ry. & Pow. Co.—See General Gas & Electric Co	87
Northwestern Pennsylvania Ry	69
Norwalk Gas & Electric Co —See Cleveland & Southwestern & Columbus	37
Norwich Street Ry.—See Conn. Co	78
Norwick & Westerly Traction Co	87
Oakland & Antioch Ry	135
Oakland Antioch & Eastern	135
Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation	116
Oakland Railways—See United Properties Co	89
Oakland San Leandro & Haywards Electric.—See Oakland Traction Co	89
Oakland Term. Co.—See Oakland Rys	89
Oakland Traction Co.—See San Fran.-Oak. Term. Rys	89
Oakland Traction Consolidated—See Oakland Traction Co	89
Oakwood Street Ry. Co	43
Ocean Electric Ry	66
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry	37
Ohio Electric Railway	40
Ohio River Electric Railway & Power	105
Ohio River Passenger Ry	47
Ohio Traction Co	35
Ohio Valley Elec. Ry.—See American Rys	93
Oklahoma Electric Term'l Co.—See Okla. Ry	90
Oklahoma Railway Co	90
Old Colony St. Ry.—See Bay State St. Ry	16
Olean Rock City & Bradford Ry.—See Western New York & Pennsylvania Traction	90
Olean St. Ry.—See West. N. Y. & Penn. Trac.	90
Oley Valley Ry.—See United Traction Co	97
Omaha & Council Bluffs Ry. & Bridge	90
Omaha & Council Bluffs Street Ry	90
Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co	90
Omaha Lincoln & Beatrice Railway Co	65
Omnibus Cable Ry.—See United RRs. of S. F.	118
Oneida Railway Co	111
Oneonta & Mohawk Val. RR.—See Otsego & Herkimer	90
Ontario Lt. & Trac.—See N. Y. State Rys	111
Orange County Traction Co	87
Orange & Passaic Valley Ry	77
Oregon Electric Ry	107
Orleans RR.—See New Orleans Ry	80
Otsego & Herkimer	90
Ottawa (Canada) Electric Ry	133
Ottumwa Railway & Light Co	90
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co	90
Owensboro City RR	90
Pacific Coast Power—See Puget Sound Trac., Light & Power	120
Pacific Electric Ry	66
Pacific Gas & Electric Co. (with map)	116
Pacific Northwest Traction Co	120
Pacific Traction Co	121
Paducah City Ry. Co.—See Paducah Traction & Light Co	91
Paducah Street Ry.—See Paducah Traction & Light Co	91
Paducah Traction & Light Co	91
Pan Handle Trac. Co.—See Wheeling Trac	105
Parkersburg Marietta & Interurban Ry	91
Parkersburg (W. Va.) & Ohio Valley Electric	135
Park & Cliff House.—See United Railroads of San Francisco	118
Park & Ocean RR.—See United Railroads of San Francisco	118
Parkside Elec Ry.—See San Fran. Elec. Rys	118
Pasadena & Mt. Lowe Ry.—See Pac. El. Ry	66
Pasadena Rapid Transit	135
Pascagoula Street Ry. & Power Co	91
Passaic & Newark El. Tr.—See Cons. Trac. Co.	77
Passenger & Belt Ry.—See Ky. Trac. & Term	65
Paterson City Ry.—See Public Service Ry	76
Paterson & Passaic Gas & Electric Co	73
Paterson Ry.—See Public Service Ry	76
Paul Smith's Elect. Lt. Power & RR	135
Pawcatuck Valley St. Ry.—See Norwich & Westerly Traction	87
Pawtucket St. Ry.—See United Trac. & Elec	79
Peekskill Lighting & RR	91
Pelham Park Ry	135
Peninsular Railway	119
Pennsylvania & Mahoning Valley Trac. Co.—See Republic Ry. & Lt. Co	130
Pennsylvania & Ohio Ry	9
Penn Street Passenger Ry. (Pittsburgh) —See Citizens' Traction	102
Pensacola Electric Terminal Ry.—See Pensacola Elec. Co	91

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Page.

Pensacola Electric Co. 91
People's Elevating Co.—See Pub. Serv. Ry. 77
People's Gas & Electric Co. (Burlington).—See Burl. Ry. & Light Co. 23
People's Passenger Ry.—See Union Traction System 95
People's RR.—See Syracuse Rapid Transit 113
People's Ry. (Dayton, O.)—See Amer. Rys. 92
People's Street Ry.—See Scranton Ry. 93
People's St. Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill 16
People's Traction Co. (Galesburg) 51
People's Trac. (Phila., Pa.).—See Union Trac. 95
People's Tramway Co.—See Conn. Co. 78
Peoria Bloomington & Champaign Trac. Co.—See St. Louis Springf. & Peoria 26
Peoria Lincoln & Springf. Ry.—See St. Louis Springfield & Peoria 26
Peoria Railway Co. 26
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry. 102
Petaluma & Santa Rosa RR. 92
Philadelphia Bristol & Trenton Passenger Ry.—See Trenton Bristol & Philadelphia St.Ry. 99
Philadelphia City Pass. Ry.—See Union Traction System 96
Philadelphia Co. (Pittsburgh, Pa.) 99
Philadelphia & Darby Ry.—See Union Tr.Sys 96
Philadelphia & Easton Electric RR. 46
Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Tract. 94
Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System 96
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co. 7
Philadelphia Railways Co. 99
Philadelphia Rapid Transit Co. 94
Philadelphia & Suburban Elevated RR. 135
Philadelphia Traction.—See Union Traction 96
Philadelphia & West Chester Traction 94
Philadelphia & Western Ry. 99
Philadelphia & Willow Grove Street Railway—See Philadelphia Rapid Transit 94
Phoenix Gas & Electric Co. 99
Phoenix (Ariz.) Railway Co. 135
Piedmont & Northern Ry.—See PiedmontTrac. 28
Piedmont Traction Co. 28
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry. 102
Pittsburgh Allegheny & Manchester Traction.—See United Traction System 102
Pittsburgh & Allegheny Valley Trac. Co.—See West Penn Trac 104
Pittsburgh & Beaver Street Ry 104
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction 102
Pittsburgh & Birmingham Traction 102
Pittsburgh & Butler Street Ry 105
Pittsburgh Canonsburg & Washington Ry 100
Pittsburgh & Charleroi Street Ry 102
Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co 100
Pitts. Harmony Butler & New Castle St. Ry. 105
Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System 102

Page.

Pittsburgh & Kansas City—See Joplin & Pittsburgh Ry 99
Pittsburgh McKeesport & Connellsville Ry.—See West Penn Rys. Co. 104
Pittsburgh McKeesport & Greensburg Ry. 105
Pittsburgh McKeesport & Westmoreland 68
Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry 99
Pittsburgh Railways Co. (with map) 100
Pittsburg RR. (Kan.)—See Joplin & Pittsburg Railway 99
Pittsburgh Traction 104
Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co. 100
Pittsburgh & Westmoreland Ry.—See Pittsb. McKeesport & Westmoreland 68
Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry 79
Pittston & Scranton Street Ry.—See Scranton Ry. Co 93
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System 98
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 76
Plainfield St. Ry.—See Public Service Ry. 76
Plattsburgh Traction Co. 105
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 98
Plymouth & Kingston Street Ry.—See Brockton & Plymouth Street Ry. 105
Ponce Electric Co. 133
Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line 46
Port Jervis Traction Co 105
Portland & Cape Eliz. Ry.—See Portland RR. 107
Portland City & Oregon Ry.—See Portland Railway Light & Power Co. 107
Portland (Me.) Elec. Co.—See Cumb. County Power & Light 105
Portland Eugene & Eastern Ry. 107
Portland General Electric Co.—See Portland Railway, Light & Power Co. 107
Portland (Me.) RR. 107
Portland Ry. Co.—See Port. Ry. Lt. & Power. 107
Portland Ry, Light & Power Co. (with map). 107
Portland (Conn.) St. Ry.—See Conn. Co. 78
Portland & Yarmouth Elec. Ry.—See Port. RR. 107
Porto Rico Rys Co., Limited 133
Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry 116
Portsmouth & Exeter St. Ry.—See New Hampshire Electric 59
Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry 116
Portsmouth (Ohio) Street RR. & Light Co. 107
Potomac Elec. Power Co.—See Wash. Ry. & El 128
Pottsville & Reading Ry.—See E. Penn. Rys. 107
Pottsville Union Traction.—See E. Penn. Rys. 107
Poughkeepsie City & Wappinger Falls Elec Ry 109
Powell Street Ry.—See United RRs. of S. F. 118
Power Transit & Light (California)—See San Joaquin Light & Power Corporation 11
Presidio & Ferries RR. 119
Princeton Lt., Ht. & Pow. Co. 76
Prospect Park & Coney Island 22
Providence & Danielson Ry.—See Rhode Is. Co 79

Page.

Providence & Burrillville Street Ry.—See Rhode Island Co. 79
Providence & Fall River Street Ry. 109
Providence Securities Co.—See Rhode Isl. Co. 79
Providence & Taun. St. Ry.—See Globe St. Railway 16
Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow. 109
Pueblo Traction & Lighting.—See Arkansas Valley Ry., Lt. & Pow. 109
Puebla Tramway Lt. & Power Co. 135
Public Service Corporation (with map) 72
Public Service Gas Co. 73
Public Service Electric Co. 73
Public Service Investment 18
Public Service Ry. (with map) 76
Public Utilities Co.—See Union Ry., Gas & El. 123
Public Works Co.—See Bangor Ry. & Elec. Co. 12
Puget Sound Electric Ry 121
Puget Sound International Ry. & PowerCo. 120
Puget Sound Power Co.—See Seattle Elec. Co. 120
Puget Sound Trac., Lt. & Pow. 120
Putnam & Westchester Traction Co. 91

Quakertown Traction.—See Leh. Vy. Tran. Co 7
Quebec Ry. Lt. Heat & Power 133
Queens Ry Co.—See New York & Queens Co. 66
Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry 27
Quincy Ry.—See Western Rys. & Lt. Co. 27

Railroads & Power Development Co 118
Railway & Lt. Securities (Boston) 135
Raleigh St. Ry.—See Carolina Power & Lt. Co. 109
Rapid Railway (Detroit).—See Detroit & Port Huron Shore Line 46
Rapid Transit St. Ry.—See Consol. Trac. Co. 77
Reading City Passenger Ry.—See Reading Tr. 97
Reading & Lowell—See Bay State 16
Reading & Temple Electric Ry.—See Reading Traction 97
Reading Traction—See United Traction 97
Reading Transit Co. 97
Reading Wakef. & Lynn—See Bay State 16
Reading & Wolmensdorf—See Reading Trac. 97
Redlands Central Ry.—See Pac. Elec. Ry. 66
Redlands St. Ry.—See Pac. Elec. Ry. 66
Republic Ry. & Light Co. (with map) 130
Rhode Island Co. 79
Rhode Island Suburban Ry. 79
Richmond Light & RR. Co. 123
Richmond (Va.) & Henrico Ry. 135
Richmond Ry. & Elec.—See Virginia Ry. & Power 109
Ridge Avenue Passenger Ry.—See Union Traction System 96
Ridgewood Gas Co. 73
Rio de Janeiro Tram., Light & Power, Ltd. 134
Riverside & Arlington Ry.—See Pac. Elec. Ry. 66
Riverside Traction 77
Roanoke Ry. & Electric—See Roan. Tr. & Lt. 93
Roanoke Traction & Light—See Amer. Rys. 93
Rochester City & Brighton—See N. Y. State Rys 111
Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR. 113

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Page.

Rochester-Corning-Elmira Traction Co....135
Rochester & Eastern Rapid Ry.—See New York State Railways....111
Rochester Elec. Ry.—See N. Y. State Rys....111
Rochester & Manitou RR....113
Rochester Ry. & Light.—See N. Y. State Rys.111
Rochester Ry.—See N. Y. State Rys....111
Rochester & Sodus Bay Ry.—See N. Y. State Ry....111
Rochester & Suburban Ry....113
Rochester Syracuse & East. RR. (with map)...125
Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co....123
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co....123
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co....123
Rock Island Southern *Railroad*....51
Rock Island Southern *Railway*....71
Rockland & Abington Street Railway—See So. Shore & Bost. St. Ry....16
Rockland Thomaston & Camden Street Ry...113
Rockport Street Ry.—See Bay State....16
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St Ry...126
Rohrerstown Landisville & Mt. Joy Ry....85
Rome City St. Ry.—See Utica & Mohawk Valley Ry....111
Rome (Ga.) Railway & Light Co....113
Roxborough Chestnut Hill & Norristown Ry.—See Schuylkill Valley Traction....97
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co....87
Rutland Ry., Lt. & Pow.—See General Gas & Electric Co....87
Rutland St. Ry.—See Rutland Ry. Lt. & P.Co. 87

Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation....116
Sacramento Short Line Ry.—See San Fran.-Oakland Terminal Rys....89
Sacramento Valley Electric RR....135
Sacramento-Woodland Elec. RR.—See Northern Electric Ry....119
Saginaw-Bay City Railway....55
Saginaw City Gas Co.—See Mich. Light Co....55
Saginaw & Flint Ry....113
Saginaw Valley Traction—See Saginaw-Bay City Railway....55
St. Albans St. Ry.—See St. Albans & Swanton Traction Co....113
St. Albans & Swanton Trac. Co....113
St. Charles Street RR.—See New Orl. Rys. Co. 80
St. Francois County Electric....135
St. Joseph Ry., Light, Heat & Power (Mo.) .113
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt. & Heat Co....11
St Louis Cable & W. Ry.—See St. L. & Sub..114
St. Louis Decatur & Champ. Ry.—See Bloomington Decatur & Champaign....26
St. Louis Elec. Bridge Co....27
St. Louis Elec. Terminal Co....24
St. L. & Mer. River RR.—See United Rys. Co.114
St. Louis Montesano & Southern....135
St. Louis & Northeastern Ry.—See St. Louis & Springfield & Peoria....26

Page.

St. Louis & St. Charles Bridge Co....114
St. Louis St. Charles & Western RR.—See Missouri Electric RR....114
St. Louis & Spring. Ry.—See St. Louis Springfield & Peoria....26
St. Louis Springfield & Peoria RR....26
St. Louis & Suburban Ry.—See United Rys.Co.114
St. Louis Transit—See United Rys....114
St. Paul City Ry.—See Twin City Rap. Trans. 70
Salem & Wakefield—See Bay State....16
Salisbury & Spencer Ry.—See North Car. Public Service Co....57
Salt Lake & Ogden Ry....114
San Antonio Gas & Electric—See So. Lt & Tr 114
San Antonio Trac.—See Southern Lt. & Trac.114
San Bernardino Inter. Ry.—See Pac. Elec. Ry. 66
San Bernardino Valley Trac. Co.—See Pac. Elec. Ry....66
San Diego Electric Ry....116
Sandusky Norwalk & Mansfield Electric Ry.. 87
Sandusky Fremont & Southern Ry....39
San. Win. & Amher. Ry.—See Det. Un. Rys. 46
Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry....116
San Francisco Electric Rys.—See Railroads & Power Development Co....118
San Francisco Gas & Electric Co.—See Pacific Gas & Electric....116
San Fran. Napa & Calistoga Ry....119
San Francisco Oakland & San Jose Cons. Ry.—See San Fran.-Oakland Term. Rys....89
San Fran.-Oakland Term. Pow. Co....89
San Francisco-Oakland Term. Rys. (with map) 89
San Francisco & San Mateo Electric—See United RR. of San Francisco....118
San Francisco Vallejo & Napa Valley RR.—See S. F. Napa & Calistoga Ry....119
San Joaquin Light & Power Corporation....11
San Joaquin Valley Electric Ry....135
San Jose-Los Gatos Interurban Ry.—See Peninsular Ry....119
San Jose Railroads....119
San Jose Terminal Ry....135
San Jose & Santa Clara RR.—See San Jose RRs....119
San Jose & Santa Clara Co. Ry.—See San Jose RRs....119
San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys....89
Santiago (Cuba) El. Lt. & Traction Co....135
Sao Paulo Electric Co., Ltd....134
Sao Paulo Tramway Light & Power Co...134
Sapulpa (Okla.) & Inter. Ry....135
Saratoga Traction—See Hudson Valley Ry... 5
Savannah Electric Co....119
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co....119
Schenectady Ry....113
Schuylkill & Dauphin Traction Co....109
Schuylkill Electric Ry.—See East. Penn. Railways....107
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys....107
Schuylkill Ry. Co....52
Schuylkill Traction (Girardville, Pa.)....52
Schuylkill Valley Trac.—See Reading Tran. Co 97

Page

Scioto Valley Traction Co....42
Scranton & Binghampton Ry....135
Scranton & Carb. Trac.—See Scranton Ry....93
Scranton Dunmore & Mo. Tk—See Scranton Ry....93
Scranton & Pittston Tr.—See Scranton Ry....93
Scranton Ry.—See Amer. Rys. Co....93
Sea Beach Ry.—See Brooklyn R. T....18
Sea Coast Traction.—See Atlantic Coast Elec... 9
Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry....9
Seattle City Ry.—See Seattle Ry....120
Seattle Electric Co....120
Seattle-Everett Trac. Co.—See Pac. Northw. Traction....120
Seattle Ry.—See Seattle Electric Co....120
Seattle Renton & Southern Ry. Co....121
Seattle Snohomish & Everett Ry....135
Seattle-Tacoma Interurban—See Puget Sound Electric Ry....121
Seattle-Tacoma Power Co.—See Puget Sound Trac., Lt. & Pow....120
Seattle-Tacoma Short Line....135
Sea View RR.—See Brooklyn Union El....21
Sea View RR.—See Rhode Island Co....79
Second Avenue RR. (N. Y.)....83
Second Avenue Traction—See United Traction 102
Second & Third St. Pass. Ry.—See Union Tr.. 96
Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co. 86
Selma Street & Suburban Ry....121
Seventeenth & Nineteenth Street Passenger Ry —See Union Traction System....96
Seventeenth St. Incline Plane Co....104
Shamokin & Mt. Carmel Transit Co....121
Sharon & Newcastle Rys.—See Republic Railway & Light....130
Shawnee-Tecumseh Traction Co....121
Sheboygan Light, Power & Ry.—See Sheboygan Railway & Electric Co....122
Sheboygan Railway & Electric Co....122
Shelburne Falls (Mass.) & Colrain St. Ry....135
Sherbrooke (Que.) Railway & Power....133
Shore Lighting Co....76
Shore Line Elect. RR....84
Shreveport Traction Co....122
Sierra & San Francisco Power Co....118
Sioux City Service Co....122
Sioux City Traction—See Sioux City Ser. Co..122
Sixth Ave. RR.—See New York Rys....83
Slate Belt Electric Street Ry....91
Slatington St. Ry.—See Lehigh Valley Tran.. 7
Snyder Av. St. Ry.—See Phila. Rap. Tran... 94
Somerset Union & Middlesex Lighting Co....76
Somerset (Ky.) Water, Lt. & Traction....135
Somerville Horse RR.—See Boston El. Ry... 14
South Bend & So. Michigan Ry.—See Southern Michigan Ry....122
South Brooklyn Ry.—See Brooklyn Rapid Transit....18
South Chicago City Ry.—See Cal. & So.Ch.Ry. 30
South Carolina Light, Power & Ry....135
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry....42
South Ferry—See Broadway & Seventh Ave... 83
South Jersey Gas, Electric & Traction....76
South Orange & Maplewood Traction....77

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Page.
South Side El. RR. Chicago 34
South Shore & Boston St. Ry.—See Bay State Street Ry 16
South Shore Traction 91
South West Missouri Railroad 129
South Yuba Water Co.—See Pac. Gas & Elec. Co. 116
Southern Boulevard RR.—See Union Ry 84
Southern Elec. Ry.—See Un. Rys. of St. L. 114
Southern Electric Securities Co.—See United Public Utilities Co 82
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co 72
Southern Light & Traction (San Antonio) 114
Southern Michigan Ry 122
Southern Ohio Traction—See Cin. Dayton & Toledo Traction 41
Southern Pennsylvania Traction Co 98
Southern Railway & Light Co 72
Southern Street Ry 30
Southern Traction Co. of Illinois 135
Southern Traction—See Pt'gh Rys. Co 100
Southern Traction (Dallas) 42
Southern Wisconsin Ry. Co 68
Southwestern St. Ry.—See Phila. Rys. Co 99
Southwestern (Tex.) Traction Co 126
Southwestern Traction—See London & Lake Erie Ry. & Transportation Co 132
Spokane & Inland Empire Ry. 122
Spokane Terminal Co.—See Spokane & Inland Empire Ry 122
Spokane Traction Co.—See Spokane & Inland Empire Ry 122
Springfield Belt Ry Co.—See St. L. Spgf. & Peo. 26
Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric 123
Springfield & East. St. Ry.—See Springfield Street Railway 80
Springfield Electric Ry. (Vt.) 123
Springfield (Ill.) & Jacksonville Electric Ry. 135
Springfield & Northeastern Traction Co. 26
Springfield (Ohio) Ry.—See Amer. Rys. Co. 92
Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric 123
Springfield Ry. Cos.—See New Eng Invest & Sec 80
Springfield (Mo.) Ry. & Light Co 85
Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec. 80
Springfield (Mo.) Traction—See Springfield Ry. & Light Co 85
Springfield Troy & Piqua Ry 123
Springfield (O.) & Washington Ry 135
Springfield & Xenia Railway 123
Stamford Street RR.—See Conn. Co 78
Standard Electric Co.—See Cal. G. & El. Corp 116
Standard Gas & Elec. Co.—See "Ry. & Industrial" Section.
Stark Electric RR 7

Page.
Staten Island Midland Ry 123
Steinway Ry.—See N. Y. & Queens Co. Ry 66
Steubenville & East Liverpool Ry. & Lt. Co 47
Steubenville Mingo & Ohio Valley Traction—See Steub. & Wheel. Trac 105
Steubenville Traction & Light Co —See Steubenville & East Liverpool Ry. & Lt. Co 47
Steubenville & Wheeling Traction Co.—See Wheeling Traction 105
Stillwater & Mechanicville—See Hud. Val. Ry. 5
Stockton Electric RR 125
Suburban Railroad (Chicago) 34
Suburban Rapid Transit Co. (Winnipeg) 134
Suburban Rapid Tran. St. Ry., Pittsburgh, Pa 104
Suffolk Syndicate—See Suffolk Trac. Co 91
Suffolk Traction Co 91
Sunbury & Susquehanna Ry 135
Susquehanna Ry. Lt. & Pow. Co.—See United Gas & Elec. Corp.
Sutro RR.—See United RR. of San Francisco 118
Sutter St Ry.—See United RR. of San Francisco 118
Syracuse Lake Sh. & Nor. RR. (with map) 125
Syracuse Rapid Transit Ry 113
Syracuse & South Bay Elec. RR. (with map) 125
Syracuse & Suburban RR 125
Syracuse Watertown & St. Law. River RR 135

Tacoma Ry. & P.—See Puget S. El. Ry 121
Tama & Toledo Ry. Co.—See Iowa Ry. & Lt. 23
Tampa Electric Co 125
Tampa & Sulphur Springs Traction 135
Tamaqua & Pottsville Electric RR.—See East. Penn. Rys 107
Tarrytown White Plains & Mam. Ry.—See Shore Line Elec. RR 84
Taunton & Brockton Street Railway—See Old Colony Street Railway 16
Taunton & Pawtucket St. Ry 126
Taunton Street Ry.—See Globe St. Ry 16
Taylor Ave. RR.—See United Rys. of St. L. 114
Templeton Street Ry 57
Tennessee Pow. Co.—See Tenn. Ry., Lt. & Pow. 72
Tennessee Ry. Light & Power 71
Terre Haute Indianapolis & Eastern Traction Co 60
Terre Haute Traction & Light Co 60
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light 61
Texas Traction Co 42
Third Avenue RR. (N. Y.) 84
Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System 96
Thirty-fourth St. Crosstown Ry.—See New York Rys 83
Tidewater Power Co 129
Tidewater & Southern Ry 125
Toledo Bowling Green & Southern Traction 127

Page.
Toledo Columbus Springfield & Cincinnati Ry. 135
Toledo Electric Street Ry.—See Toledo Railways & Light 126
Toledo Fayette & Western Ry 126
Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern 127
Toledo Fostoria & Findlay 127
Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec 37
Toledo Gas Light & Coke Co.—See Toledo Rys. & Light 126
Toledo Heat & Light Co.—See Tol. Railways & Light 126
Toledo & Indiana Railroad 127
Toledo & Maumee—See Maumee Valley Railways & Light 126
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Pow. Co 87
Toledo Railways & Light Co. 126
Toledo Traction—See Toledo Railways & Lt. Co 126
Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction 127
Toledo & Western RR 126
Tonawanda Electric RR.—See International Traction 22
Topeka Edison Co. 27
Topeka Ry 26
Toronto (Canada) Ry 133
Toronto & Suburban Ry 135
Toronto & York Radial Ry.—See Toronto Ry. (Canada) 133
Torrington & Win. St. Ry.—See Conn. Co 78
Tractional Co. of New Jersey 22
Transit Development Co.—See Brooklyn Rapid Transit Co 18
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown 97
Trenton Bristol & Philadelphia Street Ry 99
Trenton Gas & Elect.—See So. Jersey Gas, Electric & Traction 76
Trenton Ham. & Ewing—See Trenton St. Ry. 98
Trenton & Mercer Co. Trac. Corp 98
Trenton & New Brunswick RR.—See Elizabeth & Trenton RR 73
Trenton New Hope & Lambertville St. Ry.—See New Jersey & Pennsylvania Traction Co. 127
Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry 98
Trenton (N. J.) Street Ry 98
Trenton Terminal RR.—See Pub. Serv. Corp 73
Tri-City Ry.—See Tri-City Ry. & Lt. Co 57
Tri-City Railway & Light Co. (with Map) 57
Trinidad (Port of Spain) El. Co., Ltd 135
Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co 85
Tri-State Ry. & Electric 47
Troy City Ry.—See United Trac. (Albany) 5
Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry 102

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Oakland & Antioch Elec. Ry.
Ft. Dodge Des Moines & Southern Ry.
Oregon Electric Ry. Co.
Indianapolis Columbus & Southern Traction Co.
Southern Cambria Railway Co.
Aroostook Valley Railway Co.
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Southern Pacific Railroad.
Milwaukee Elec. Ry. & Lt. Co.
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Page.

Troy & New England Ry.....127
Tuscaloosa Belt Ry.—See Birm. & Gulf Ry. & Nav. Co.....127
Tuscon Rap. Tr.—See Fed. Lt. & Trac.....84
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry. 5
Twenty-Second St. & All. Av. Pass. Ry.....94
Twenty-Eighth & Twenty-Ninth Streets Crosstown RR. (N. Y.)—See Mid-Crosstown Ry. 83
Twenty-third Ave. Elec. Ry.—See Oakland Traction.....89
Twenty-Third St. Ry.—See New York Rys.. 83
Twin City & Lake Superior Ry.....135
Twin City Rapid Transit.....70
Twin Falls (Idaho) St. Ry.....135
Twin State Gas & Electric Co.....18

Union Consolidated Elevated Ry., Chicago.. 34
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.....114
Union Electric (Dubuque).....46
Union Elev. RR.—See Northwestern Elev.... 34
Union Gas & Elec. Co.—See Twin State Gas & Electric Co.....18
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington.....42
Union Loop—See Union Elevated RR.....34
Union Pass. Ry.—See Union Trac. System... 96
Union Railway, Gas & Electric (Ill.).....123
Union Ry. of New York.....84
Union Ry.—See Wilmington & Chester Trac.. 98
Union Street Ry. (New Bedford, Mass.).....77
Union Traction Co. (Coffeyville, Kan.).....39
Union Trac. Co.—See Coast Counties G. & El. 119
Union Traction Co. of Indiana.....7
Union Traction (Philadelphia, Pa.).....95
United Electric Co. of N. J.....73
Union Utilities Co.—See West Va. Trac. & Elec. Co.....129
United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.....67
United Gas & Electric Co.—See California Gas & Electric Corporation.....116
United Gas & Elec. Co. (Lancaster, Pa.).—See United Gas & Elec. Corp.....85
United Gas & Elec. Corp.....85
United Light & Power Co.....89
United Light & Rys. (Grand Rapids).....55
United Power & Transportation.....97
United Properties Co. of Cal.....89
United Public Utilities Co.....82
United Railroads of San Francisco (with map).118
United Rys. & El. Co. of Balto. (with map).. 11
United Rys. Investment Co. (San Francisco).118
United Railways Co. (Portland).....135
United Railways Co. (St. Louis).....114
United St. Ry. of Cent. N. J.—See Pub. Ser. Railway.....76
United Service Co. (Scranton, Pa.).....135
United Traction (Albany).....5
United Trac. & Elec.—See Providence Sec. Co. 79

Page.

United Traction (Pittsburgh)—See Phila. Co.102
United Traction (Reading, Pa.)—See Reading Transit Co.....97
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.....46
United Water, Lt. & Trac. Co. (Somerset, Ky.)135
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern.....40
Urbana & Champaign Ry. Gas & Elec. Co .. 26
Urbana Lt., Heat & Power Co.....27
Utah Light & Power Co.—See Utah Light & Ry.....114
Utah Light & Ry Co.....114
Utica Belt Line Street RR.—See Utica & Mohawk Valley Ry.....111
Utica & Mohawk Valley Ry.....111
Utica Southern Ry.....135
Utica Suburban — See Utica & Mohawk Valley Railway.....111
Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.....80

Vallejo & Northern RR.....135
Valley Counties Power Co.—See Pacific Gas & Electric Co.....116
Valley Rys.—See Valley Trac. Co.....58
Valley Street Ry.—See Rep. Ry. & Lt.....130
Valley Traction Co.....58
Valparaiso & Northern Ry. (with map).....52
Van Brunt Street & Erie Basin RR.....22
Vermont Company—See Berkshire St. Ry.... 79
Vicksburg Light & Traction Co.....127
Vincennes Citizens St. Ry.—See Vin. Trac....127
Vincennes Traction Co.....127
Vincennes Trac. & Lt. Co.—See Vin. Trac....127
Virginia Passenger & Power Co.—See Virginia Railway & Power.....109
Virginia Railway & Power (with map).....109
Visalia Elec. Ry.....127

Wabash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.....50
Waco Street Ry.—See Southern Trac. Co.....42
Wakefield & Stoneham St. Ry.—See Bay State Street Ry.....16
Walden & Orange Lake.—See Orange County Traction.....87
Walkill Transit Co.....69
Ware & Brookfield Street Ry.....130
Warren Brookfield & Spencer Street Ry.....127
Warren & Jamestown St. Ry.....127
Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry.....128
Wash. Arlington & Falls Church Ry.—See Washington-Virginia Ry.....128
Washington Baltimore & Annapolis Electric RR.....128
Washington Berwyn & Laurel Electric.—See City & Suburban.....128
Washington & Canonsburg Railway Co.....100

Page.

Washington & Glen Echo RR.—See Washington Railway & Electric.....128
Washington & Old Dominion.....128
Wash. & Rock. Ry.—See Wash Ry. & Elec..128
Washington Railway & Electric Co.....128
Wash.-Virginia Ry. Co.....128
Washington Water Power, Spokane.....122
Washington Westminster & Gettysburg RR..135
Wash. Woodside & For. Glen Railway & Power Co.—See Wash. Ry. & Electric.....128
Waterloo Cedar Falls & North. Rap. Tran....128
Waterville Fairfield & Oakland Ry.....129
Waterville & Fairfield Ry. & Light—See Waterv. Fairfield & Oakland Ry.....129
Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.....129
Watervliet Turnpike & RR.—See United Traction (Albany).....5
Webb City Northern El. Ry.—See Southwest Missouri RR.....129
Webster & Dudley.—See Worc. Cons. St. Ry.. 80
Weehawken Contracting Co.....73
Westchester Electric—See Union Ry., N. Y... 84
West Chester Kennett & Wilmington Elec. Ry. 63
West Chester Street Ry.....129
Westchester Street RR.....79
West Chester & Wilmington Elec. Ry.....129
West End Passenger Ry.—See Frankford & Southwark Passenger Ry.....95
West End Street Ry. (Boston).....14
West End St. Ry.—See Lanc. Co. Ry. & Lt... 85
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.....100
West. Mass. St. Ry.—See Spgfd. St. Ry..... 80
Western New York & Pennsylvania Trac. Co. 90
Western Ohio Railroad.....65
Western Ohio Railway—See Western Ohio RR. 65
Western Railways & Light Co.....27
West India Electric Co.....132
West Liberty St. Ry.—See Pitts. & Birm. Traction Co.....102
West Liberty & Suburban St.—See Pitts. Rys. 100
Westmoreland County Ry.....44
West Penn Rys. Co.—See West Penn Trac....10
West Penn Traction (with map).....104
West Penn. Trac. & Water Power Co.....104
West Phila. Pass. Ry.—See Union Traction System.....96
West Roxbury & Roslindale St. Ry.—See Bay State St. Ry.....16
West Shore Ry.....79
West Side RR.—See Elmira Water, Lt. & RR. 86
West Va. Trac. & Elec. Co.....129
West Water St. RR.—See Elmira Water, Light & RR.....86
Whatcom County Ry. & Light Co.....121
Wheeling & Elm Grove RR.—See City & Elm Grove RR.....129
Wheeling (W. Va.) Trac. Co.—See West Penn Trac. & Water Power Co.....105

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Drainage Systems

Examinations—Reports

Insurance Exchange Building
Chicago

Trinity Building
New York

	Page.
Wheeling & Western Ry.—See Wheel. Trac.	105
Wichita RR. & Light	27
Wilkes-Barre Co.—See United Gas & Elec.	85
Wilkes-Barre Dallas & Harvey's Lake Ry.	98
Wilkes-Barre Gas & Elec. Co.—See United Gas & Elec.	85
Wilkes-Barre & Hazleton Ry.	59
Wilkes-Barre & Hazleton RR.	59
Wilkes-Barre Ry.	98
Wilkes-Barre Term. RR.	59
Wilkes-Barre & Wyoming Valley Traction	98
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	102
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co.	102
Willamette Bridge Ry.—See Port. Ry., Lt. & P.	107
Willimantic Traction Co.—See Conn. Co.	78
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction	98
Wilmington City Electric Co.	98
Wilmington & Chester Traction Co.	98
Wilmington & Edgemore.—See Wilm. & Chester Traction	98
Wilmington Newcastle & Delaware City	129
Wilmington & Philadelphia Traction	98
Wilmington Southern Traction	129
Win. & B. Horse RR.—See Burlington Trac. Co	23
Winchester Ave. Ry.—See Conn. Co	78
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry	126
Windsor & Tecum. Elec. Ry.—See San. Win. & Amhb. Ry	46
Winnebago Traction (Oshkosh)—See Wisconsin Electric Ry	50
Winnipeg Electric Ry	134
Winnipeg Elec. St. Ry.—See Winnipeg Elec. Railway	134
Winnipeg Selkirk & Lake Winnipeg Ry.	134
Winnisimmet RR.	18
Winona Interurban Ry	128
Winona (Minn.) Ry. & Light Co.	130
Winona & Warsaw Ry.—See Winona Inter.	128
Winston-Salem Railway & Electric	130
Wisconsin Electric Ry	50
Wisconsin Public Service Co.—See Wisconsin Securities Co	57
Wisconsin Securities Co	57
Wisconsin Traction Light Heat & Power	70
Woburn & Reading—See Bay State St. Ry.	16
Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry	80
Worc. & Clin. St. Ry.—See Worc. Cons. St. Ry	80
Worcester & Conn. East. Ry.—See Conn. Co.	78
Worcester Consolidated Street Ry	80
Worcester & Holden St. Ry.—See Worcester Consolidated Street Ry	80
Worcester & Marlborough Street Ry.—See Worcester Consolidated	80
Worcester Railways & Investment Co.	80
Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry	80
Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry	80
Woronoco St. Ry.—See Spgfd. St. Ry	80
Wyandotte & Detroit River Ry.—See Detroit United Railway	46
Yadkin River Power Co.—See Car. Power & Light Co	109
Yonkers RR.	84
York Railways	130
Youngstown & Ohio River RR.	65
Youngstown-Sharon Ry. & Light.—See Republic Ry. & Light Co.	130
Youngstown & Southern Ry.	130
Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson	46
Zanesville Electric Light Co.—See Col. Newark & Zanesville	40
Zanesville Electric Ry.—See Col. Newark & Zanesville	40
Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville	40

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